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## Dutch near miss missile

World news

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accord Market Services The Dutch parliament is expected DEUTSCHE BANK, West Ger-

per cent" any launching of the shares for DM 450 bets weapons without full Nato ber 12 and 26. Page 18

A petition against the siting of missiles on Dutch soil, reported to have 3m signatures, is to be presented to Prime Minister Ruud Lubbers on Saturday.

#### French poll date

The French Government confirmed that National Assembly elections, the first under the new proportional representation voting system, would be held on March 18 next

#### Moroccan ceasefire

Morocco announced an immediate unilateral ceasefire in the Western Sahara, where it has been fighting the Polisario independence front

#### Beirut search

Shi'a Muslim militiamen made a house-to-house search in Beirut for the three kidnapped Soviet Embas-sy officials still missing. They de-

#### Vietnam appeal

Vietnam appealed for international help after Typhoon Cecil, which struck last week, killed at least 670 people and destroyed thousands of

#### Thatcher 'insult'

can hlack opposition leader Nelson

Mandela, described British Prime GOLD fell \$1.25 on the London bul-Minister Margaret Thatcher's relicon market to \$326.50 but rose in fosal to impose comprehensive Zurich, also to \$326.50. In New-Africa's black majority.

#### March veteran dies

General Xu Shiyou, veteran of China's "Long March" and former top communist forces commander, died at the age of 80, the New China News Agency reported.

#### Full market call West German President Richard

von Weizsäcker called for the im-mediate creation of a fully effective domestic market within the European Community. He was addressing the European Parliament in

#### General ambushed

Colombian army commander General Rafael Samudio was slightly wounded when attackers ambushed his car with machine guns and grenades as be drove to work in

#### Equality strike

Iceland's women threatened to. close most businesses with a strike today for job equality. Steward-esses on Icelandair have already disrupted air travel by walking out over a wage demand.

#### Muldoon carpeted

New Zealand's former Prime Minister Sir Robert Muldoon is to be disciplined by his National Party for criticising the current leader, Mr Jim McClay.

#### Swell travel

U.S. diplomats misused taxpavers' money by taking leisurely cruises on broury liners such as the QE 2 buted to the cost of restructuring its when they were returning from postings, according to the General Accounting Office. The diplomats CHRYSLER, U.S. car maker, could have saved \$400,000 over a three-year period if they had travelled by air, the auditors said.

## **Deutsche** Bank in record issue

Business summary

to approve today a draft agreement many's largest commercial bank, with the U.S. on deploying cruise missiles in the Netherlands.

many's largest commercial bank, announced the launch of its biggest ever rights issue, aimed at raising Jacob de Ruiter, Defence Minister, said the accord ruled out "100 bank will offer DM 50 nominal shares for DM 450 between Novem-

> DOLLAR closed in New York at DM 2.6402, SwFr 2.1645, Y215.85 and FFr 8.0475. It eased in London, closing at DM 2.638 (DM 2.6405), FFr 8.04 (FFr 8.0475), SwFr 2.164 (SwFr 2.168) and Y215.75 (Y215.8). On Bank of England figures, the dollar's index rose to 130.8 from 130.7.

STERLING closed in New York at \$1.4325. It gained 10 points against the dollar in London to \$1.434. It also rose to Y309.5 (Y309.25) but was weaker at DM 3.7825 (DM 3.785), FFr 11.53 (FFr 11.5325) and SWFr 3.1025 (SWFr 3.105). The pound's exchange-rate index rose 0.1 to 81.1.

LONDON rose to a new peak as buying orders swept away the un-certainty that has clouded the market this week. The FT Ordinary share index closed 10.3 up at 1,051.3 and the FT-SE 100 index added 14.9 to close at 1,346.4. Page 38

WALL STREET: The Dow Jones industrial average closed up 2.80 at 1,367.16. Page 38

TOKYO: Caution dominated trading as further falls in large-capital and public works related issues continued to weaken the market. The Nikkei-Dow market average closed 55.16 down at 12,946.53. Page 38

BOURSES in Frankfurt, Brussels and Amsterdam reached record levels during hectic trading. The Frankfurt Commerzbank index Winnie Mandela, wife of South Afri- added 29.5 to a new peak of 1,704.0.

sanctions as an insult to South York, the Comex December settlement was \$329.0. Page 30

> UNEMPLOYMENT in the Euro- Pact summit in the Bulgarian captpean Community rose by 180,000 last month, according to EEC statistics. However, seesonally adjusted figures showed a slight drop in the jobless in France, Denmark, the Netherlands, Ireland, and West

U.S. consumer prices rose 0.2 per cent in September, the Labour Department announced. Declines were noted in prices of vehicles, energy and food.

NORWAY'S Oil Minister said the country's crude-oil production would increase 40 per cent to 1.1m b/d by 1990. He ruled out any co-

operation on output with Opec. ITALIAN bankers' association gave preliminary approval to a plan for Italy's first-ever depositors' insurance fund, expected to be around L4,000bn (\$2.24bn).

POCLAIN, the French hydraulic excavator manufacturer, must make profits of FFr 200m in 1986 and 1987 to avoid asking shareholders for a capital increase. Page 19

PRIVATBANKEN, third-largest Danish bank, is joining Scandinav ian Banking Partners, a venture formed by three leading banks in Sweden, Norway and Finland last year aimed at offering a pan-Nordic service without the expense of setting up subsidiaries in each

LAFARGE COPPEE, French cement group, acquired Western Plant Breeders, U.S. grain breeding company, as part of a progressive move into that market.

EXXON, world's largest oil company, reported a 22 per cent decline in third-quarter profits, which it attri-West German operations. Page 19

# Reagan in bid to seize initiative ahead of summit

BY REGINALD DALE, U.S. EDITOR, IN NEW YORK

PRESIDENT Ronald Reagan yesterday opened three days of intense diplomacy in New York, in which he will try to put the Soviet Union on the defensive and line up Western support before his Geneva summit meeting with Mr Mikhail Gorba-

chev, the Soviet leader, next month. In a speech to the United Nations today - and an informal summit meeting with five other Western leaders - Mr Reagan will try to turn the tables on what U.S. officials admit has been a successful Soviet propaganda drive over the past month in favour of its arms control

Mr Larry Speakes, the White House spokesman, said yesterday that in his UN speech Mr Reagan would put forward on broad, farreaching initiative to which he noped Moscow would respond.

The initiative would not, how-

ever, be on arms control, which should properly be discussed at the Geneva negotiating table, Mr Speakes said. The speech would be "realistic and straightforward" and contain "straight talk about the status of U.S.-Soviet relations."

His comments appeared to encourage widespread expectations that Mr Reagan would take a tough line with the Soviet Union, charging

Moscow with worldwide expansion and human rights abuses. One of the main themes of his speech, however, is likely to be that competition between the superpowers must be peaceful.

Mr Reagan is expected to empha sise that the summit, on November 19 and 20, cannot be restricted to a discussion of arms control and his so-called Star Wars space defence initiative, which Moscow has sought to present as the make-orbreak issue.

The summit must also be the

place for a frank discussion of our concerns about Soviet behaviour, particularly its attempts to expand its influence by force and subver-sion. Mr Reagan said in a newspaper interview yesterday.

The U.S. is hoping that today's Western "mini-summit," to be attended by the leaders of Britain, West Germany, Italy, Canada and Japan, will underline Western solidarity on the eve of his encounter with Mr Gorbachev. Mrs Margaret Thatcher, the Brit-

ish Prime Minister, who was to meet Mr Reagan separately last night, is to urge him not to let world

public opinion go by default to the Soviet Union. Mrs Thatcher was disturbed to

discover at this week's Commonwealth conference in the Bahamas that many Commonwealth leaders thought that Moscow had successfully established an image of rea-

She was expected to sugge Mr Reagan that the U.S. should be more active in presenting its posi-tion, recalling that since 1983 it had been Washington that had taken the lead in initiating arms-control proposals

U.S. officials are playing down the absence of President François Mitterrand of France, who declined to attend today's gathering of the Western leaders. They said Washington was very pleased with the consultations it had held with France through normal diplomatic

Mr Reagan was also expected to have a brief conversation with Mr Eduard Shevardnadze, the Soviet Foreign Minister, possibly at a diplomatic reception to be hosted by Mr Reagan last night.

Mr Shevardnadze was planning to fly here from the Warsaw Pact Continued on Page 18

U.S.-China nuclear pact, Page 6

## Soviets deny Salt 2 breach over missile

BY DAVID BUCHAN IN LONDON AND PATRICK COCKBURN IN MOSCOW

THE Soviet Union yesterday dis- Mr Lomeiko implied that Mr a press conference, listed previous missed U.S. accusations that its Weinberger was trying to torpedo missiles development breached the "a hopeful chance for achieving Salt 2 treaty, and got from its War-saw Pact allies endorsement of its meeting between Mr Mikhall Goth-arms control position in advance of achev and President Ronald Reanext month's U.S.-Soviet summit. gan in Geneva on November 19-20, chemical weapons, nuclear-free At the conclusion of the two-day The Warsaw Pact communique, ba-

the Soviet Foreign Ministry spokesman, said this week's state Mr Caspar Weinberger, the U.S. De-fence Secretary, that deployment of the new SS-25 missile violated Salt 2 provisions "does not correspond with reality." The Soviet spokesman, however, stopped short of de-nying that any SS-25 deployments had taken place.

The unratified 1979 Salt 2 treaty allows the superpowers one new in-tercontinental ballistic missile system each, a provision which the U.S. says permits its MX missiles and which the Soviet Union says allows its SS-24 missile. Moscow claims the SS-25 is not a "new" missile but a modification of the older SS-13. Washington disputes that.

sically a recitation of previous So-viet and Eastern alliance arms con-trol proposals, laid sole blame for Warsaw Pact. the arms race on the U.S.

In the run-up to the Geneva summit, both sides are seeking a propaness and conciliation. In the case of tha Soviet Union, that took the form this week of Marshal Sergei Akhromeyey, the Soviet chief of staff. telling a Moscow press conference that Moscow would match any U.S. space-based defence system, and a deputy Soviet foreign minister saying that Soviet proposals for a 50 per cent cut in long-range missiles were negotiable.

The Warsaw Pact communique, puty Bulgarian foreign minister, to promotion by Mr Gorbachev.

Soviet and Pact proposals for an end to Star Wars research and development, a moratorium on nuclear weapons testing, bans on new medium-range missiles and on sion accord between Nato and the

In Paris last month, Mr Gorbachev called for more contacts between the two military alliances ganda edge with a mixture of tough- but no further details emerged in

Today, the focus of attention switches to New York, where President Reagan will be speaking to the United Nations and hosting a minisummit of leaders from some leading Western countries. The U.S. President has been urged by Mrs Margaret Thatcher, the British Premier, to make a public presentation of U.S. arms control proposals. eclipsed by what many in the West as outlined by Mr Ivan Ganev, a de- regard as highly successful self-

## S. Africa to stop promoting sale of Krugerrand

By Stefan Wagstyl in London

SOUTH AFRICA's gold produce are to stop the direct promotion of the Krugerrand, the coin that has spearheaded their worldwide gold marketing campaigns.
The International Gold Corpora

tion (Intergold), the sales arm of the South African Chamber of Mines, will turn to more discreet ways of marketing gold for private investors.

The moves come in response to U.S. ban on Krugerrand imports imposed earlier this month by President Ronald Reagan, who described the coin as an important symbol of apartheid.

This week, Commonwealth leaders, meeting in Nassau in the Bahamas, also agreed to bring in import bans. The Japanese and Austrian governments have meanwhile advised their banks to stop importing

Demand for Krugerrands had already slumped this year as inves tors reacted against growing politi-cal unrest in South Africa by turning to other gold coins, notably the Canadian Maple Leaf, and small

The market for gold coins had in any case been undermined by poor gold prices. This has been exacer-bated in the UK by the imposition in 1982 of value-added tex on gold

Gold traders said vesterday that Intergold was facing up to the inevitable in ending the direct promotion of the Krugerrand. They're drawing in their horns, said one.

Mr Nigel Desehrock, manager of Intergold's personal investment division (until recently called the coin divisioo), denied that there were any plans to stop minting Kruger-

However, "in recent mooths" on one-ounce coins had been produced only the half-ounce, quarter-ounce and tenth-ounce sizes. The total output was well down on last year since Intergold was able to meet

demand from its stockpile, he said.

Mr Desebrock said the changes did not mean any reduction in Inergold's marketing efforts. Intergold would be marketing gold for personal investment generically (rather than specifying Kruger rands) - just as it marketed gold jewellery generically.

The withdrawal of the Kruger rand from active service in market ing deprives Intergold of one of its most successful promotional tools. Since its launch in 1970, 50m Krugerrands have been sold, helping to create a market for gold coins which has attracted rivals like the Maple Leaf

## Pretoria debt talks fail to find solution

BY PETER MONTAGNON IN LONDON

main bank creditors again in Lon-don on November 26, but there is little hope of a formal rescheduling agreement that could allow the present debt repayment standstill to be lifted.

A first meeting between the two sides yesterday, chaired by Dr Fritz Leutwiler, the Swiss mediator, concentrated on developments in South Africa's economy and technical aspects of the debt standstill, which covers \$13.6bn in loans falling due over the next 12 months.

Bankers present yesterday said political issues were not discussed at the meeting, but awareness was growing that the time was not ripe for a formal rescheduling

One banker, blaming 'lousy marketing" of its political reform effort by the South African Government, said that public opinion against apartheid in many countries was too stroog for banks to justify signing a formal deht restructuring agreement.

Meanwhile, efforts will concentrate on making the two-month-old standstill work better, with changes expected by next month to facilitate equal treatment of creditors. Those might include clarification of technical aspects such as the treatment of negotiable bankers' acceptances and certificates of deposit issued by

SOUTH AFRICA is to meet its South African banks which are held by non-bank investors. One main difficulty in predicting the future course of events after yesterday's meeting was a lack of consensus in the international

banking community over the pre-

cise political reforms South Africa

would need to introduce before a rescheduling became feasible. The unique political background to South Africa's problems also again became apparent when none of the 30 banks present moved to form a negotioting committee to work out a rescheduling - as has been the case with other countries

facing debt difficulties. Instead. Dr Leutwiler, who is chairman of the Swiss industrial conglomerate Brown Boveri and a former president of the Swiss National Bank, will continue to sound out all the country's bank creditors, large and small, on their view of South Africa's situation.

At yesterday's meeting, Dr Leutwiler emphasised that his role was that of an independent mediator working neither on behalf of South Africa itself nor its bank creditors. Figures delivered to the meeting by Dr Chris Stals, director general of the Finance Ministry in Pretoria,

> Continued on Page 18 UK Commons debate, Page

## **Fabius and Chirac** fly to N-test atoll

BY DAVID HOUSEGO IN PARIS

South Pacific yesterday to be present at nuclear tests during the next few days on Mururoa atoll.

The Prime Minister's unexpected emphasise France's determination despite the opposition of the region- watch oo the testing.

The visit also has a domestic political purpose in helping M Fabius to deflect the attack expected to be launched on the Government over its handling of the Greenpeace af-fair by M Jacques Chirac, the Opposition leader, when he meets M Fahius in a televised face-to-face debate on Sunday night.

It is the first time the French Government has given any indication of the timing of nuclear tests

M LAURENT FABIUS. France's ly details of the testing emerge Prime Minister, left Paris for the from monitoring in New Zealand.

The fact that M Fahius Is accompanied by parliamentarians and journalists is also intended to turn the tables on the Greeopeace envirvisit, announced only a few hours onmentalist organisation, which atbefore his departure, is intended to tracted considerable international publicity when it sent its ship, the

Problems with the ship's generator have forced it to head for New Zealand and the television crew and journalists it was carrying have had to leave it. Another Greenpeace vessel - the sailing ship Vega - and a New Zealand yacht, the Varangian, are still in the area. They have been told by the French authorities not to approach within 12 miles of the atoll

M Fabius is accompanied by M Continued on Page 18

## Exim Bank backs U.S. groups in fight for foreign contracts

BY NANCY DUNNE IN WASHINGTON

fight against the use of government bsidies in export financing which it claims have allowed competitor countries unfairly to win interna-

and Belgium as nations against which were hampering the progress which it is particularly keen to of international negotiations with Congress has yet to approve the operation and Development to \$300m "war chest" requested by eliminate mixed credits.

battle against the practice of mix-ing commercial export financing ing scarce foreign assistance funds with concessionary foreign aid with normal export credits to buy funds. The bank is issuing preliminary he said.

President Ronald Reagan in his

trade policy speech last month to do

THE U.S. yesterday stepped up its commitments for the six transactions under its own authority and expects to use the funds for the grant element in the financing once Congress approves them.

The six bids will not be made

The Washington Export-Import public until the other nations partic-Bank announced plans to spend ipating in the bidding are notified. transport, power and computers.

The U.S. has targeted France, Italy and Belgium as nations the Organisation for Economic Co-

those countries to end the insidious

France, Italy and Belgium have been identified by Treasury officials as the nations which are inhibiting negotiations. Mr Draper said the six bids involved "intense international competition for sophisticated equipment and services which should be financed on commercial terms."

In three cases, Eximbank was initiating the mixed credits to assist U.S. suppliers in penetrating mar-kets that had been dominated in the past by the countries which were impeding negotiations, he said.

"They are intended to pressure pared to offer financial terms m favourable than those contained in mixed credits already offered. In the sixth case Eximbank and the Agency for International develop-

Continued on Page 18

#### Almost as safe as a Lansing forklift

HalfwaydownThreadneedleStreet in the City of London. you'll find the Bank of England.

If you could put your money there it would be one of the dutlest, as well as one of the safest things you could do with it,

But you can't Invest in a Lansing though, and in comparison with any other forklitt, if will give you along and reliable ite for less

money and a handsome.

réturn into the bargain.

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#### Award for Peugeot chairman

By Paul Betts In Paris

M JACQUES CALVET, chairman of the Peugeot motor group, has been named Freuch manager of the year. The choice reflects the recov-ery at the company which is expected to break even this year after lesses totalling about FFr 9bn (£780m) since

M Calvet joined Pengeot three years ago after he was forced out from the Banque Nationale de Paris, France's largest state-owned bank. where he was chairman until the Left came to power.

Over the past two years he has accelerated the restruc-turing programme at Peugeot involving hig job losses, and despite a serious labour conflict at the Poissy car plant. has succeeded in pressing ahead with it.

In some respects he has reaped the fruits of a reorga-nisation begun before he

joined the group.

The recovery of Pengeot, France's largest private sec-tion industrial group, rests in large measure on the commer-eial success of the Peugeot 205 and to a lesser extent on the success of the Citroen BX. The company has also just launched the medium range 2009 which it bopes it will consolidate the recovery.

The manager of the year

title is given each year by weekly economic magazine Le Nonvel Economiste. Last year the joint chairmen of the French Accor hotel group won the award.

BY HUGH CARNEGY IN DUBLIN

DR GARRET FITZGERALD, Ire-

land's Prime Minister, announced a

package of measures in the Dail

(parliament) yesterday aimed at

easing unemployment - currently

the highest in the EEC at 17.5 per

cent of the workforce - and improv-

Most of the job creation schemes were aimed at Ireland's beavily de-

Property in Dublin will be

acquired for redevelopment and

pressed construction industry.

ing tax collection.

## MEPs demand final say on Treaty of Rome amendments

MEMBERS OF the Euro- allow them the right to amend pean Parliament yesterday demanded the right to have a final say on any amendments of the Treaty of Rome, and particularly any changes which might alter their powers in the

One after another, they atood up in the Strasbourg assembly to express their sorrow and more often anger at the work of the inter-governmental con-ference currently attempting to revise the Treaty to streamline the operations of the Community and extend the powers of the Parliament.

Altiero Spinelli, veteran Italian

The predictable response of he MEPs, frustrated at their impotence in the face of the over-riding power of the the member governments, directed above all at was the refusal of the member states to

and vote on any Treaty changes.

heard M Jacques Delors, president of the Euro-pean Commission, repeat bis commitment to a Europe with-out physical frootiers, in splte of the criticism of that concept by several foreign ministers when they met on Monday.

However, a division is emerging within the ranks of the Parliament on how fiercely to

Altiero Spinelli, veteran Italian communist and author of the Parliament's Draft Treaty of European Union, which seeks broad-ranging powers of joint decision-making, wants to reject any more modest outcome outright.

A more cautious group in the centre recognises the need to negotiate with the Council of Ministers, sitting as the intergovernmental conference, 10 seek some more acceptable extension of their authority.

None the less, aimilar criticism of the reform process came from all sides, Sig Spinelli himself, chair-

man of the Parliament's institutional committee, said the proposala in the conference so far bordered on an insult to the Parliament. He warned of a grave crisis between the two institutions of the Community if no change were made.

Even members of the British Conservative group argued in favour of Treaty amendments with more enthusiasm than the UK Government.

## Ten cool to Comecon overture

BY QUENTIN PEEL

THE EUROPEAN Community does not wish to establish any pean Commissioner responsible Europe.

far-reaching bloc-to-bloc relations, said that approach from Comecon in Comecon in

European states. cantly the That was the clear and position. decidedly sceptical response yeslerday from spokesmen for both the European Commission and the EEC Council of Minis-

full rates (local property taxes) re-

In addition, new full-time employ-

ees taken on by private employers up to March 31 next year will be ex-

Limerick and Waterford.

Mr Willy De Clerco, the Euro-doning the separation of

"We want to continue discussions on a pariner-to-partner basis, rather than on a of State for Foreign Affairs, and the EEC Council of Minis-ters to the latest approach from want blocto-bloc discussion no hint of a change in the E Comecon to formalize relations. because this would imply con-

Job creation schemes announced in Irish package

intensive industries.

Home improvement grants of as would be financed by cuts in less esmuch as IC5,000 (\$5,850) will be insential spending, but he gave no de-

troduced, IE7m will be spent in the tails. He did not estimate the im-

leisure and tourism sectors and the pact on unemployment, but it ap-natural gas grid will be extended to peared the measures were unlikely

there will be additional inner city empt from social insurance contri- to improve tax collection and cut comments about Irish policy on ter-

230,000

incentives such as up to 100 per consider modifying social insurance evasion officers and surcharges for cent capital relief on buildings and contributions in favour of labour-filing late tax returns, would be in-

Dr FitzGerald said the measures

to create more than 10,000 jobs,

compared with the jobless total of

The Prime Minister said efforts

The wbole question of EECtionship with Comecon, the Soviet-dominated state trading organisation, and certainly not at the expense of bilateral relations with individual Eastern European states.

They was the class and certainly not active the organisation's basic meximum and certainly not at the expense of bilateral relations, said that The whole question of EEC-Comecon relations, raised anew at the apparent instigation of Mr Mikhail Gorbachev, the other to establish such a link did not appear to change significantly the organisation's basic ministers at their six-monthly recition. informal meeting

However, Mr Robert Goebgave the European Parliament no hint of a change in the EEC

Answering questions earlier, he

said the budget deficit this year would "marginally exceed" the Gov-

Dr FitzGerald told a stormy ses-

sion of the Dail yesterday that he

had been informed by the British

Government that controversial

ernment's target of 7.9 per cent of

#### W. German order books swell

WEST GERMAN manufacturers are highly optimistic about husiness prospects, with order books growing even though production has been stepped

The mood, gauged by the Munich-based Ifo economic research institute, is further swing in the economy.

Ifo's report comes hard on the heels of forecasts by West Germany's five leading economic research institutes, which believe gross national product will grow by 3 per cent next year after a 2.25 per cent increase thia year.

Even though the D-mark bas gained in value against other leading currencles, manufac-turers profess to be more optimistic about export prospects than they were in Angust. Industrial companies have seen orders increase and in general regard their order books as at a normal level, according to Ifo.

Production plans for the next few months also indicate a further increase in tempo.
Only in isolated cases bave companies raised their prices. In their forecasts released earlier this week, the five institutes predict that inflation will

continue at about 2 per cent next year. They created some stir with their suggestion that the gov-ernment should hring forward by a year the second stage of

its income tax cuts in order to give a further lift to the

Anglo-Irish talks on Northern Ire-

land could proceed after the Prime

Minister had been "stabbed in the

back by Sir John, Dr FitzGerald

said negotiations with London

sus. He rejected calls for more sweeping spending cuts. Herr Robert Graf, the opposition People's Party spokes-man on the economy, said it was a "budget of disappoint-ments." For the first time the reconstruction in the capital with butions, and the Government will tax avoidance, such as more tax-rorism reportedly made by Sir John Hermon, Chief Constable of the gross budget deficit would ex-ceed Scb 100bn and there Royal Ulster Constabulary, had were no structural improvebeen "seriously misrepresented by ments. He also criticised the minister for falling to lower Facing angry questioning by Mr Charles Hangbey, the opposition Fianna Fail leader, who asked how income tax.

Austria's economy continued to perform well in comparison with those of its competitors. He forecast 2.5 per cent real growth in 1986 following 2 rate of 3 per cent this year attributable mainly to exports rising by 16.5 per cent.

although at a slower rate, reducing the trade deficit. The current halance of pay-ments, however, is expected to continue to show a slight deficit. Inflation down from 5.6 per

ment is forecast to grow slightly from 4.7 per cent this year to 4.9 per cent.

● Austría's schools were closed yesterday as 33,000 coers wer higher pay. The strike was called after talks with the Government broke down. The

Strikes are extremely rare year.

#### Austria's budget deficit to rise

AUSTRIA'S BUDGET for

1986 foresees a further increase of government debt despite a slight fall of the net deficit as a share of gross national product.

Dr Franz Vranitzky, the Finance Minister, presenting his budget yesterday, said that government income next year is expected to be Sch 388.7bn (£14.6bn), 5.3 per cent more than in 1985. Expenditure is put at Sch 492.5bn, np 6.2 per cent.

The resulting gross budget deficit of Sch 102.7bn com-pares with Sch 93bn this year. The net deficit, after debt redemptions of Sch 65.6bn for 1986, represents about 4.5 per cent of the expected gross domestic product, a little below the 4.7 per cent expected this year. Government debt has been rising steadily in recent years

mainly because of mounting expenditure on social security, pensions and in subsidies to the state-owned industries. In 1982 the debt totalled Sch 341.6bn representing 30 per cent of GDP. It is ex-

per cent of GDF. Il is ex-pected to reach Sch 533.4bn. or 39 per cent of the GDP, this year and Sch 599bn or 41 per cent in 1986. Dr Vranitzsky said reduc-tion of some expenditures, to-

gether with administrative improvements, showed the Government's determination to tackle the budget deficit

Vranktasky

Imports have also risen,

cent in 1984 to 3.5 per cent this year, is expected to be 3 per cent in 1986. Unemploy-

last teachers' strike in 1973 lasted two days.

in Austria and are counted in seconds per worker each

## Craxi seeks to repair damaged U.S. relations

Liusuelat Times Partities Actioned 12 1900

after the row between the two countries in the aftermath of the Achille Lauro hi-jacking.

Sig. Craxi will also attend the meeting of the leaders of major industrial countries-excluding France—at which Mr Reagan intends to discuss his meeting next month with Mr Mikhail Gorbachev, the Soviet

Sig. Craxi is thus abandoning until the weekend the talks he has been having with other party leaders in a bid to form a new government. He handed in his resignation last week after the Republican Party pulled out of the Government.

It did so in protest against the way Sig. Craxi allowed Mr.

SIG BETTINO CRANI, Italy's Prime Minister-designate, yesterday left Romefor New York where he is to meet President Ronald Reagan today.

The two leaders are expected to use the meeting to consolidate last weekend's rapprochement in U.S. Italian relations after the row between the two

administriton on his own terms Relations were patched up at the weckend when Mr Reagan sent Sig Craxi a personal letter by the band of Mr John Whitehead, the U.S. Deputy Secretary of State.

defence minister in the outgoing government, believes
lealy is too sympathetic to
the PLO.
Sif Craxi hinted before he
sidering the option of forming
something other than a new
version of the five-party coals
tion of Christian Democrata.
Socialists. Republicans. Social

### Easier foreign exchange rules widely welcomed

BY OUR ROME CORRESPONDENT

liberalising foreign exchange controls which are now coming into force after being approved by the government of Sig Bettino Craxi just before it fell last week.

The Ministry of Foreign frade has abolished the rule which required exporters to finance their exports partially in foreign currency, and to repay the loan within 360 days.

The obligation, which was introduced during the financial crisis in late 1982, originally required exporters to horrow in foreign currency to finance 75
per cent of their exports. But
in July 1984 the amount was cut
to 50 per cent, and last January to 25 per cent. Now the rule is being abolished altogether. The authorities have also de-

cedided to cut the size of the non-interest bearing deposil which favours wishing to invest money abroad have to make with the Bank of Italy. The size of thedeposit is being unlified at 25 per cent of the

value of the sum being invested. Formerly it was 30 per cent for investment in the EEC, 40 per cent for those in the rest of the OECD area and 50 per cent isewhere. Italian mutual funds are already allowed to invest up to 10 per cent of their portfolios in foreign securities without having to make the deposit.

The measures, accompanied by a number of other minor relaxations in foreign exchange regulations, are part of an

ITALIAN exporters and inves-lors have welcomed two impor-tant government measures for liberalising foreign exchange authorities have on five occusions implemented packages of measures reducing exchange control.

But little progress has been made on reforming a law of 1976which imposes increasingly severe penalties for breaking foreign exchange regulations. These make it un offence punishable with up to six years imprisonment to export or hold abroad L5m (£2.000) or more.

A government Bill to reform the law was introduced in late: 1983 bnt had not been approved. hy Parliament before Sig Craxi's government fell last week.

daral. Gara

#### FINANCIAL TIMES

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## (Advertisement) DKB ECONOMIC REPORT Japan's huge trade surplus could be greatly

The uptrend in the Japanese economy, which started in March 1983, enlered its 28th month in June, malching the previous record for business expansion which occurred belween November 1977 and February 1980. As the economy is still showing strength, presumably the current economic expansion is setting a new record for the longest growth perind. Recently, however, this expansion has been losing some

Slowing exports

tine of the factors weakening the expansion is the slowdown in exports. An analysis of Japan's 11 major export ilems in 1984 clearly illustrates the downfrend in exports. The 10 major export items, which account for more than 50 per cent of Japan's total export value, last year contributing greatly in pushing up Japan's total exports in 1984. The situation, bowever, changed this year. of this year, exports of the 10 major export items gained only cent from the same period of last year. The sole exception is automobiles, registering an 8.5 per cent in-

creuse.

narrowed by expanded personal consumption

Prospects are also poor for

although its increasing mo

The slowdown in exports is attribulable largely to poor

porling the current economic expansion, still remains firm, tum has been waning gradual ly Shipments of capital goods, excluding transportation machinery, in the domestic market - a yardstick in measure capital spending - recorded a 5 2 per cent gain in the lirst half

Automobiles Sustain Japan's Exports

1985 (JanJuly) + 8.5 + 1.8 + t.7 + 4.2 - t.5 7
+ 8.5 + 1.8 + t.7 + 4.2 - t5 7
+ 1.8 + t.7 + 4.2 t5 7
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+ 1.7

shipments to the U.S., the largest customer of Japanese goods. As Japan last year sent U.S., Japan's exports are omy. Export prospects are bearish as the U.S. economy is likely to stagnate.

now Japan's second largest customer. From January through July this year, China bought 2 t times more Japanese goods than in the same seven month period of last year. However, surging im-ports greatly worsened China's trade halance and jammed thinese ports and harbor facilities, leading the Chinese curbing measures. Under these circumstances, Japan's exports are likely to be slow for the

(Percentage change from year earlier on dollar basis)

			1983
		t984	(JanJuly)
1	Automobiles	+14.2	+ 8.5
2	Steel	+7.9	+ 1.2
3	Tape recorders	+28.6	+ t.7
4	Office equipment	+47.0	+ 4.2
5	Vessels	+219	tā 7
6	Scientific and optical instruments	+13.3	+ 5.2
7	Semiconductors and other		
•	electronic parts	+559	-109
8	Automotive parts	+31.a	+ ao
9	Prime movers	+28.2	-2.3
141	Metal products	- 3.4	-13.3
	Total of 10 top items	+ (9.4	+ 1.7
	Japan's total exports	<b>4 19.</b> €	+ 0.2
	Source: Finance Ministry.		

35 per cent of its exports to the vulnerable to the U.S. econ-

shipments to China, which is

Vigorous capital spending Private plant and equipment

Consumption recovery lacks strength

With economic expansion entering its third year, policy makers are pinning their hopes on the recovery of personal consumption. To their disappointment, however, the recovery trend still lacks vigor Economic indicators that mirfor the trend of personal consumption showed an uptrend in the first quarter of this year but slipped again in the second quarter. Particularly lackluster is

celled out by the non-manufac turing industry, whose capital spending has been picking up.

tiverall, capital spending will

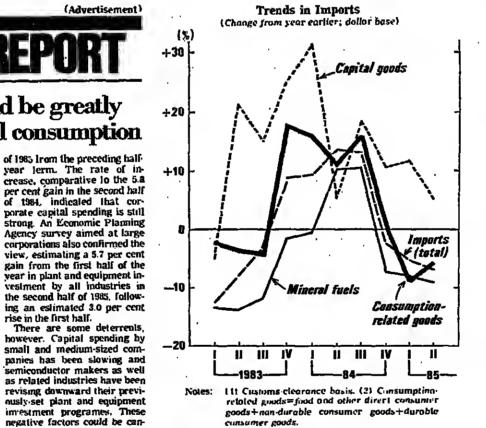
continue to expand steadily.

consumption spending by wageearners' households. Slow gains in incomes are one of the major factors for sluggish spending. Disposable income of wagecorners' households increased 4.0 per cent in the first quarter from a year earlier hul the rate of increase slowed to 2.8 per cent in the second quarter.

wage-carners' households to consume is decreasing. This is contrary to the habitual pattern of consumers' loosening their purse strings when their in-

comes go up while prices are London Branch; 4th & 5th Floors, P&O Bidg., Leadenhall Street, London EC3V 4PA, England Tel. 01-283-0929 Subsidiary in London; Dai-Ichi Kangyo International Ltd., Garden House, 18 Finsbury Circus, London EC2M 7BP, England Tet. (01) 920-0181 Associated Companies in London: Associated

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stable. This lime, consumers are keeping their purse strings tied despite favorable economic

cunsumer goods.

to the third quarter, consumption spending is likely to pick up as the increase of summer bonuses was higher than last year and an unusually hot summer stimulated consumption. Adding these factors to gether suggests a moderate recovery of consumption spend-ing in the months ahead. The consumption structure of the Japanese economy seems unlikely to change greatly unless drastic steps are taken to expand consumption. A further acceptance of the five-dayweek system resulting in more leisure time many be one of many solutions.

Import promotion urged Japan's Irade surplus is still expanding. The surplus during the period from January to July amounted to \$28 billion, indicating it will come close to \$50 billion for 1985 as a whole, far outstripping the \$41.3 billion recorded in 1984. Increased imports are urgent-

ly required to narrow the gap. but purchases from abroad are currently falling short of last year's levels. This is because imports of mineral fuels cent below last year due to poor quotations of crude oil and other energy sources as well as the progress of energy-saving res. Slowing consu tion is another factor for the An analysis of imports of per-

smal consumption related pro-ducts well illustrates the skiwdown in consumption. Import value of food and other direct consumer goods in the tirst half of 1985 dropped In a per cent from the same period of last year, and that of durable consumer goods was almost flat, recording only a 4.2 per cent gain. Among major demand lactors of the Japanese economy, consumption affects iniports The most. A VIII billion gain in personal consumption pushes imports up by Yt 35 hillion. Expansion of personal enneumation is strongly called for to narrow the huge trade



DAI-ICHI KANGYO BANK

The next DKB monthly report will appear Nov. 25.

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#### **EUROPEAN NEWS**

FRENCH OPPOSITION PUTS FINAL PLANKS IN ECONOMIC PLATFORM

## Chirac gambles on TV debate with Fabius

BY DAVID HOUSEGO IN PARIS

HALF THE French population according to opinion polls, will be watching the debate on talevision on Sunday night between M Laurent Fabius, the Prima Minister, and M Jacques Chirac, leader of the right-wing RPR party. It will be the first important political confrontation of the campaign for the parliamentary elections next March.

It will also be the first time.

It will also be the first time that the opposition's economic programme comes under de-

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THE PARKS

w 111 mars, 1985

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programme comes under de-tailed questioning from a senior government minister.

Leaders of the ruling Social-ist party have been arguing for some time that the opposi-tion's "Thetcherite" pro-gramme of deregulation, priva-tisation and accelerated cuts in public expenditure and taxes will jespordise the stabilisation programme now bearing fruit programme now bearing fruit after two years.

The opposition has on its side a strong shift in public opinion towards more market-oriented economics. But it also will have a problem convincing voters that its programme involves both a radical departure from current policies and one which does not undermine the suc-cess already achieved in bring-ing down inflation and external deficits.

The televised debate comes at e moment when the two main at e moment when the two main parliamentary parties in the opposition — the neo-Geullist RPR and the centrist UDF — of accepting the Prima Minis-



M Chirse (left) will defend opposition's economic policy against M Fabius.

have been putting the final touches to the programme on which they will fight the elections. This tacitly assumes that the parliamentary Right will worse in the skirmish with M win an absolute majority in the National Assembly and that M Chirac, as leader of the largest group, will become Prime Minister.

He is eager to do this because

• Initial steps towards the lifting of exchange controls. In particular, importers would be allowed to cover forward while exporters would be given longer to repstriate remit-

point of gross national product
— about FFr 45bn (£4bn) —
on an annualised basis.

Among the laws or decrees
that the new government
would present to the Assembly
in the first few months are:

A framework denationalisation law covering the banks,
insurance companies and most
industries in the competitive
sector. The Right believes it
could raise about FFr 20bn
from privatisation. It would
also replace early on the heads

would he aimed at cutting expenditure—in particular social
security spending—by soma FFr
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● A framework denationalisation law covering the banks, insurance companies and most industries in the competitive sector. The Right believes it could raise about FFr 20bn from privatisation. It would also replace early on the heads of nationalised institutions indeed as political appointees.

● The abolition of price controls. believe, however, that the for-mer will be given precedence under pressure from M Ray-mond Barre, the former Prime Minister. In social terms, the strongest opposition will come from the

have been putting the sinal touches to the programme on which they will sight the election. This tacitly assumes that the parliamentary Right will win an absolute majority in the Schilars, as leader of the largest group, will become Prime Minister to the ledwise many the policies. This section is sufficient to the proposition of accepting the Prima Minister to the strong of accepting the Prima Minister to the strong of accepting the Prima Minister to the programme on the which they will sight the election and the proposition within come from the interval within come from the stanges of the defined within come from the within come from the stanges of the defined within the city in the scale of the difficulty in the scale in the occupation right to the stanges of the defined within the city in the scale in the occupation right to the scale in the occupation right to the works that in social within the city in the scale in the occupation of the works are

## Poland's new unions condemn level of spending on welfare

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S NEW trade unions, attention on achieving higher that employed by the hardling set up to replace the Solidarity wages through increases in faction within the Polish establishment. set up to replace the Solldarity wages throug movement and now claiming productivity.

5m members, have signalled that they intend to press for more government spending on health and social welfare.

The arms of the Solldarity wages throug productivity.

However, Zv that social which include schooling and

social services which are tradi-tionally low in Eastern Europe. Its aim is to focus workers'

ing-class upheavals. today compared with 47 per The tone is reminiscent of cent in 1983.

lishment which continues to criticise the Communist party movement and now claiming 5m members, have signalled that they intend to press for more government spending on health and social welfare.

The warning comes in an unusually outspoken article in Zweazkowiec, the union's weekly newspaper, which brands as false, official claims that welfare spending in Poland is too high. Tha Government is attempting to hold down the welfere budget and increase charges for social services which are traditionally low in Eastern Europe.

## W. Berlin poll critical of allies

#### Soviet economic problems

## **Consumers** with little to consume

BY PATRICK COCKBURN IN MOSCOW

trial Organisation, was an immediate success. Within two years the farm was making a profit of Rouhles L3m (£1.5m). The wages of farm workers tripled. The problem was where

to spend the money. In nearby Losikha, population 1,400, there was only mar-garine, pearl harley, nails and some 10-year-old elastic-sided boots in the shops. Although the villagers had Rouhles 1.2m in bank accounts there were only Roubles 288,000 worth of goods in the village shops and no less than Roubles 200,000

were unsaleable.

The only place the extra money could be spent locally was in the wine shop. Alcohol sales have jumped from 49 per cent of food sales four years ago to 64 per cent today.

One worker on the collective farm named Vasily Mazzyev made roubles 4,500 in the first year of the corporate wherehy

year of the experiment whereby payment is by results under a new contract system. The next year he stopped sharing his work with another worker on the farm and his earnings

doubled.

The problem is that the Mazayev family only buy bread, sugar, salt, and matches in tha local shops and the rest of the money goes into a bank account. Once a year, when the couple take their annual holiday, Nina Mazayev, Vasily's wife, withdraws their savings and flies to Moscow where she buys overcoats, children's tights and

IN THE last four years consumption of alcohol in the village of Losikha in the Altai region of Siberia has jumped from 24 litres per villager each year to 35 litres a year.

The reason for the increased drinking is the success of a new system of incentives introduced on a near bankrupt collective farm called "The Road to Communism" on which most of the villagers work.

The collective farm was "on the rocks" in 1981 writes a reporter from the Dally Komsomolskaya Pravda: "Plans were unfulfilled. Another 120 workers were needed. Milkmaids drank along with berdsmen and cows went unfulfilled for days."

Tha incentives experiment, conducted by the Siberian Institute of Economics and Industrial Organisation, was an immediate success. Within two

spending but demand is believed to be twice as high as

House and car repairs are normally carried out through

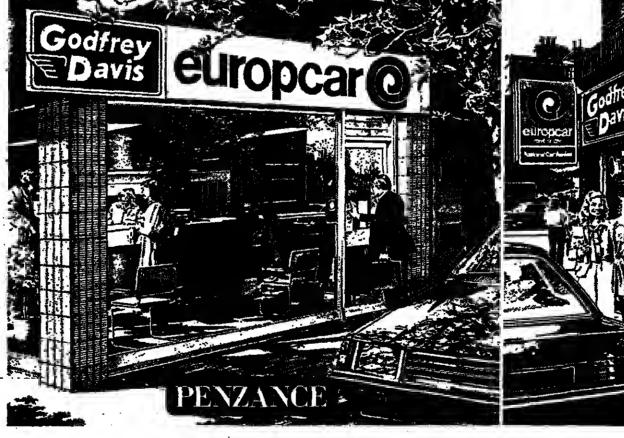
The problem is that light industry has never received the sama priority as heavy indus-try in the Soviet Union. Much of the equipment in textila plants is obsolete.

The same is true of much of the food industry. Moves towards greater flexibility in reacting to demand and not simply boosting output to meet the norms of the plan have been slow in implementation. been slow in implementation.

But even if there is greater flexibility in organisation over the next five years there is still the need for more capital investment. This may not be available on the scale needed. In the Ukrainian food ministry, which controls 1,200 enterprises, 45 per cent of equipment is out of date but is being replaced at a rate of only 1.5 per cent a year.

The Kremlin is adament that

The Kremlin is adamant that consumption will go on rising despite the needs of investment in heavy industry and defence, but the amount of new machinery which can be produced for light industry is limited. On the other, the need to offer incentives for higher productivity and better quality goods means that there must be products in the shops on which these increased earnings can be sent.





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SEOUL HILTON INTERNATIONAL WHERE THE WORLD IS AT HOME -

## U.S. offers to increase Tunisia aid

BY OUR NORTH AFRICA CORRESPONDENT

THE U.S. has offered to undetailed, aid offer was made Mr Ismael Khelil, the Tunisian and grants will already be increase its aid to Tunisia in by Mr John Whilehead, the U.S. Minister for Planning, also said worth about \$31m (£21.6m)

an effort to improve its links deputy Secretary of Stale, on Relations between the U.S. and its North African ally have been severely strained in recent weeks in the wake of Italy and Egypt to explain the President Reagan's initial justi. U.S. role inforcing down the fication of the Israell raid on the Tunis headonarters of the histography of Stale, on hefore leaving Tunis that the U.S. Minister for Planning, also said worth about \$31m (221.6m) and for Planning also said worth about \$31m (221.6m) and eputy Secretary of Stale, on hefore leaving Tunis that the Liss year, an amount unchanged from 1984 but which contains a shocked Americans as much as hocked Americans as much as the deplored the "tragic and nunecessary loss of innocent lives" and reiterated Washing for the first time.

Military credit lines are running at about \$65 annually, nunecessary loss of innocent lives" and reiterated Washing for the first time.

The Tunisians have not used

the Tunis headquarters of the hi-jackers of the Italian cruise palestine Liberation Organisation (PLO).

The increased, but as yet aid offer in personal talks with plane carrying ton s position that the U.S. was not involved in the raid nor had advance knowledge of it.

The offer will certainly be credit on offer this year because they enjoyed a record crop,

Francis Ghiles reports on World Bank criticism of Tunis policy

## Bourguiba's model faces an update

Tunisia's autocratic 84-year-old leader, has presided for nearly 30 years over what major lend ing institutions and Western governments have regarded as

a model of Third World economic development.

The model, bowever, is coming under severe strain as a confidential World Bank report discloses, bighlighting a growing current account deficit, rising unemployment and fall-

ing oil exports.

The situation arouses particular concern in the U.S., which is anxious to secure longterm stability in Tunisia, a major North African ally which an important strategic role and takes a moderate stance on Middle East issues.

This week's visit to Tunis by Mr John Whitebead, the U.S Deputy Secretary of State, therefore went beyond the need to repair the damage to U.S.-Tunisian diplomatic relations in the wake of the Israeli raid there on the Palestine Liberation Organisation's offices and the initial unsympathetic response from President Reagan. The U.S., observers in Tunis believe, will now play a major role in the country's efforts to carry out far-reaching economic

In its 45-page report handed to the Tunisian Government last month, the World Bank summarises policy recommendations which, if implemented, would represent a major liberalisation of the economy, The most contentious single proposal is for the devaluation

of the Tunisian dinar. The report highlights the impact of fluctuations in the price of crude oil, which accounts for



President Bourgulha repairing relations with the U.S.

the economy but, the Bank points out, also led to large wage increases not matched by productivity gains.

Wage increases also boosted imports of consumer goods and food, which in turn has led to a growing current account deficit.

Contrary to the intention of the current Five Year Plan for 1982-87, investments have remained capital intensive as a result of the preference of the labour contrary.

What the Bank is suggesting the Plan where the mechanical and electrical industries are concerned. As for the state sector, it invested too mucb in bousing, water treatment, administrative buildings and downstream industries in the phosphate sector.

What the Bank is suggesting machinery to reduce their vulnerability to labour disputes.

eocouraged by the large wage most controversial of all, a increases granted in 1981 and devaluation of the dinar.

1982. However, its relations Senior Tunisian civil bave soured with the authorities over the past two years. The riols over food prices in over a third of export earnings. January 1984 considerably The post-1974 increases in world damaged the prestige of the oil prices initially stimulated Government.

ing in coming years.

The budget deficit has also

been pushed up from 1.7 per cent of gross domestic product (GDP) to 9.8 per cent between 1981 and 1984. The current account deficit, which reached a record Dinars 588m (#526.4m) a record Dinars assem (2526.4m) last year, now amounts to 11 per cent of GDP instead of 7 per cent four years ago, despite an increase in the value of receipts from Tunisian workers abroad. Servicing the foreign debt, which stands at around \$4.2bn (£2.9bn), will obsorb 22.5 per cent of export receipts this year and cost 44 per cent more than

Major criticism is levelled at the private sector for overin-vesting in real estate and build-Ing—a subject of considerable conspicuous consumption—but failing to achieve targets set in the Plan where the mechanical

husinessmen for labour-saving is nothing short of a major machinery to reduce their reallocation of capital resources, vulnerability to labour disputes. major encouragement for exportre union Generale des ters, an increase in the price paid to farmers to stimulate powerful and its members were production and cut imports and,

Senior Tunisian civil servants and bankers do not disagree substantially wilb much of this diagnosis, especi-

The World Bank report states the Tunisian banks to take that gains in employment will stake in the capital of Tunis only be made if those who have Air, as the Government has a regular job do not seek to improve their standard of living in coming years.

the volume and the stake in the capital of Tunis and the Government has a tempted while refusing to improve their standard of living in coming years.

> However, they are not con-vinced by the devaluation argu-ment, and point out that Tunisia's major exports, such as oil phosphates and fertilisers are not price elastic.

> The most important market for Tunisian manufactured goods, the EEC, is very goods, the EEC, is very restrictive and analogics with South Korea, which they feel the report implicity takes as a model, are unbelpful hecause of the sbeer size and sophistica-A further point made is that Asian labour accepts working conditions which their Tunisian counterpart simply will not

Civil servants and businessmen do not accept that the country has overinvested in expensive fertiliser industries. They point to the success this sector has bad in winning contracts to build plants in Turkey, India and China.

In any case, sald one banker, the authors of the report "do not like to sec a country like ours competing with Western companies for high value-added

Nevertheless, the report should belp stimulate the economic debate: the present state of affairs cannot continue forever when state companies act as welfare nannles and increasingly make appointments based little on merit, and when the private sector often ally where state companies are pockets quick profits without concerned. They say, for shouldering much of the instance, that trying lo convince country's social costs.

#### Mubarak praised for decisive action'

By Tony Walker in Calro PRESIDENT Mubarak

Egypt has emerged from the Achille Lauro affair with his reputation inside his own country enhanced and with the commendation of Western Egypt's leader appears to have turned a difficult and

dangerous circumstance to his advantage. Rather than exposing Egyptian weakness, the episode has underlined Egypt's importance as a rela-tively stable and pro-Western country in a turbulent region. Mr Minbarak's rebuke to the U.S. in which he described the interception of the Egyptian plane carrying the four hijackers of the Italian to have struck a chord among Egyptians who were gen-ninely ontraged by the U.S.

Few voices in Egypt have been raised against the Gov-ernment's handling of a potentially explosive incident.
While protesters on university eampuses bave criticised
the Mubarak Administration over its pro-Western stance, most anger has been directed against the U.S.

against the U.S.

A commentary by Mr
Mustapha Sherdy, a member
of parliament and editor of
El Wafd newspaper of the
main opposition grouping,
appears to sum up the feelings of many Egyptiams.

"When an unexpected
dangerous situation occurred,
Muharak was no to it." wrote

Mnbarak was up to it," wrote Mr Sherdy. "He was decisive and definite in his confrontation with the strongest countries. try in the world. He was honest in his statements of

blame and rebuke. Mr Mustapha Amin, a prominent columnist in the mass circulation Al Akhbar and, at times, ascerbic critic of the Government, said that Mr Muharak had ganged the mood of the country. Mr Mnharak, whose admini-

stration is grapplies with a burdensome foreign debt, worsening balance of pay-ments and a worrying in-crease in inflation, said in an interview with Time magazine at the weekend that reconciliation with the U.S. would take "a long time."

"... it needs efforts hy both sides. We have mntual interests, so both of us must work hard to overcome this

## Japan's shipbuilding council holds talks on further job cuts

BY YOKO SHIBATA IN TOKYO

was a refer to Times of

further capacity and job cuts

and Shipbuilding,

and Shipbuilding,

anese Government adviory body, are not expected to result in even short-term recommendations for several months, because companies have differing views on how to achieve the reductions.

The inquiry, held against the background of severe overcapacity In world shipbuilding as new business bas tailed off, will centre on four main areas:

Rationalisation

Rationalisation

Rationalisation

China recently emerging as a force in the industry.

The Japanese industry cut its facilities by around 35 per cent five years ago, when yard capacity proved too large for the maller demand which followed the 1970s oil crises.

In the last decade, Japanese shiphuilding capacity was panded considerably.

Highlighting the crisis, figure.

Reduction of operations in dividual yards

Cuts in total

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Korea for several years, with

China recently emerging as a force in the industry.

The Japanese industry cut its facilities by around 35 per cent five years ago, when yard difficulty proved too large for the smaller demand which followed the 1970s oil crises.

In the last decade, Japanese shiphuilding capacity was panded considerably.

Highlighting the crisis, figure.

Ship shows

Cuts in total

Promotion of ship scrapping Employment problems result-ing from the reduction in the

TALKS AIMED at agreeing the present 43m cgrt, and the labour force from just over 60,000 to around 40,000.

Proancial Times Satisfied October 19 1900

in September. Over-capacity in the Japanese

over-capacity in the Japanese shipbuilding industry was put a around 20 per cent earlier this year by the Japan Foundacapacity cut by nearly 1m compensated gross registered tons (cgrt)—a measurement taking account of work content as well as ship capacity—from over-capacity in the Japanese shipbuilding industry was put at around 20 per cent earlier this year by the Japanese shipbuilding industry was put at around 20 per cent earlier this year by the Japanese shipbuilding industry was put at around 20 per cent earlier this year by the Japanese shipbuilding industry was put at around 20 per cent earlier this year by the Japanese shipbuilding industry was put at around 20 per cent earlier this year by the Japanese shipbuilding industry was put at around 20 per cent earlier this year by the Japanese shipbuilding industry was put at around 20 per cent earlier this year by the Japanese shipbuilding industry was put at around 20 per cent earlier this year by the Japan Foundation for Shipbuilding Advancement industry. "No recovery in demand is likely in the near future," it stated.

#### Liberia to meet IMF in bid to clear arrears

BY PETER BLACKBURN IN MONROVIA

having talks in Washington this week with the International Monetary Fund on ways to clear the country's arrears so as to open the way for a new standby

The talks, coming before the results of last week's presidential and legislative election results are announced, show the urgency attached by the Government to improving relations with the IMF,

"Now the elections are over we can give priority to the economy," Major G. Alvin Jones, the Foreign Minister, said. Government arrears with the IMF stood at \$22.6m (£15.8m) at the end of September, according to Major Jones. The arrears are expected to double by the

end of the year unless more ald

LIBERIA'S Finance Minister is in world markets for Liberia's main exports—iron ore, rubber and timber—had led to a sharp drop in revenue.

The Government will soon

take steps to cut the civil service to 30,000 from 37,000 in an effort to reduce the public payrolls which absorbs two-thirds of Government revenue,

The Government has found it increasingly difficult to ser-vice official debt estimated at nearly \$1bn. Debt service of about \$180m and representing over 40 per cent of projected export earnings is unlikely to he met this year, Bankers said. The Government relies heavily on the U.S. economic suport fund (ESF) to service its debt but Congress has made further disbursements condi-

## Israel drops bank rate to 4%

By Walter Ellis in Tel Aviv

ISRAEL'S prime bank rate drops today from a spread at 6 to 6.5 per cent a mouth to a

standard 4 per cent.

The Bank of Israel is opposed to lower rates because it fears. the country's money supply will rise sharply and threaten that

fovernment's economic susterity programme, which is now
into its fourth month.

Many Israeli companies
currently face acute financial
difficulties, and an easing of
credit is likely to act as a lifeline to some and an encourage ment to others. The coalltion Government

endorses the Central Benk's fears over the effects of reduced rates. However, the Government has come under increasing pressure from manufacturer and the hard-pressed self employed, and Treasury officials are understood to have backed the commercial banks' decision Bank Leumi, the biggest commercial bank in Israel, started the trend last week. Now the others bave followed suit. ...

Inflation, meanwhile, con-tinues to show signs of relative mprovement For the first half of this month, the rise in the consumer price index was 2.5 per cent glving a cumulative incres

#### the year so far of around 170 per cent. Last year's cumulative rate was 445 per cent. Pretoria and Maputo in talks

HIGH-LEVEL contacts between South Aftica and Mozambique covering security matters and bl-lateral relations are continuing despite the Mozamhlean decision last week to withdraw form the formal joint security commission set up under the March 1984 Nkomati according writes Anthony Robinson In-

Johannsehurg. Mr Pik Botha, the South African Foreign Minister and his deputy Mr Ron Miller met Mr Sergio Vieira, the Mozen-hican Minister of Security and Mr Fernando Honwana, President Samora Machel's security adviser at the frontier town of Komatipoort on Tuesday. Foreign Ministry officials declined to give detalls of the talks but the yare understood to be is forthcoming.

He explained that the decline tional on the holding of free aimed at restoring co-operation between the two countries.



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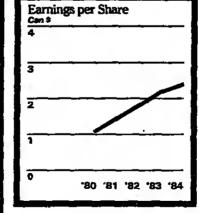
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A \$100,000 prize will be awarded to a registered dealer and a \$100,000 prize will be awarded in a registered dealersales person in arrordments with the contest rules. All prizes will be gaid in 25 annual to-sulfament. This contest is also provided to a prohibited to the spousor in subject to all applicable tass and is void where any part of at a prohibited by law or where the spousor is subject to any taxation as a result of the contest.



# **TransCanada** PipeLines is going places

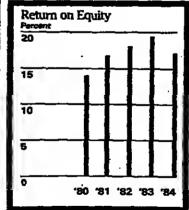
ransCanada is a major player in Canada's resource-rich energy industry. From our origins as the builder and operator of one of the world's longest gas transmission systems, we have grown and diversified.



We have major investments in other North American pipelines, including Northern Bor-der and Great Lakes. We are an aggressive marketer of gas in the United States and are involved in several potential new pipeline ventures. And we are increasingly active in the development of oil and gas properties in Canada and the United States.

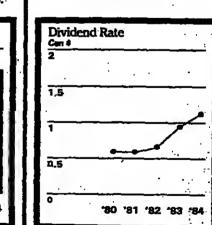
from \$102 million\* in 1980 to \$265 million in 1984. Our earnings per share have jumped from \$1.09 to \$2.41 and were \$2.58 for the 12 months ending June 30, 1985. Return on Equity

We are a growth company. Net income has increased



Our annual dividend rate has almost doubled, from 58¢ to \$1.12. And our earned return on equity over this period has averaged 171/2 percent. Now, with substantial cash reserves, we are pursuing further expansion through growth and acquisition.

n the world of energy, TransCanada is going places.



The Company's common shares are listed on the Toronto, Montreal, Vancouver, Alberta and

Winnipeg stock exchanges in

Exchange in the United States.

Canada, and the New York Stock

For a copy of TransCanada PipeLines 1984 annual report write to Mr. Gary Lloyd, Director-Investor Relations, P.O. Box 54, Commerce Court West, Toronto, Canada, M5L 1C2.

'All figures in Canadian dollars



TransCanada PipeLines

#### U.S. chip makers in new attack on Japan

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47.657 34

By Louise Kehoe in San Francisco THE U.S. semiconductor industry has reiterated its trade com-plaints against Japanese chip makers, claiming that the Japa-nese defence against accusations that its market is protected from foreign suppliers is in-valid.

In a brief filed with Dr Clayton Yeuther, U.S. Trade Representative, the Semiconduc-tor Industry Association (SIA). tor Industry Association (SIA), a trade group representing all major U.S. chip makers, refuted arguments put forth by Japanese industry representatives.

Last month, the Japanese challenged the claims of the SIA trade romplaint under Section 301 of U.S. trade laws.

In their complaint, the U.S. semironductor companies have petitioned President Ronald Reagan to take "appropriate action to achieve fair and equitable market access and to prevent dumping."

vent dumping."

Separately, two anti-dumping suits have been filed by U.S.

chip makers and a third is understood to be pending.

Japanese claims that the complaint under Section 301 misrepresents the U.S. Japanese trade imbalance by ignoring the role of U.S. non-merchant manufactures and by including trade in "discrete" semiconductor components transistors, resistors and the like — are "a gambit to confuse the issue," according to the SIA.

The U.S. Department of Commerce has called the Japanese numbers "misleading and inaccurate" the SIA said

and inaccurate," the SIA said. The Japanese ettempt to attribute U.S. companies' low. new agreement should last.

The European Community side, bolstered by a recent declaration from industry minismarket share to competitive shortcomings and the fundamentally different com-position of the Japanese market ters, is taking the view that the U.S. stance involving the extension of existing agreements to cover more products for a period of five years is "unacceptis inadequate, the SIA goes on.

#### **Drive to boost** trade ties with South America

By Our Trade Editor

THE first of a new kind of THE first of a new kind of British export promotion, to the bigger markets of South America, was launched by Mr Paul Channon, Trade Minister, in London yesterday. In its first stage the so-called selective, marketing strategy is focusing on organic chemicals "and between the body of the contract of the second instrumentation.

The promotion is designed systematically to retrieve Britain's fast-declining share of the Latin American market. The U.S. goes into this last fourth of the series, with a bld the scope of a 1982 The UK share of industrialised nations' trade with the continent has declined from 5.7 per cent in 1970 to 2.5 per cent

Mr Channon said the selective marketing approach was South America, but might be adopted for other regions.

#### Iraq credit line accord signed

NEARLY £200m of trade loans for Iraq to support British exports were signed yesterday by a syndicate led by the Mid-land Bank, our trade staff

writes.
The bulk of the credit line is guaranteed by the UK Government's Export Credits Guarantea Department, under a renewed £300m financial protocol between the two govern-

The arrangement signed yesterday consists of three
elements: a £100m mediumterm line of credit for tha sale
of capital goods and services,
a £50m short-term line for
medical environment and phare

years. It is not plepared to the
longer than three years.
Sales to the U.S. are vital for
the EEC industry. They account
for some two-thirds of exports,
which themselves acrount for a £50m short-term line for medical equipment and pharmaceutical products, and a £45m commercial loan guaranteed by the central bank granteed by the central bank assumed greater importance.

that a further 11 products would be subject to specific restraints nntil the end of this year.

The U.S. would like them embraced in a wider agreement that would also include pipes and tubes, special steels and fabricated structurals.

The agreement should also include semi-finished products, the U.S. has suggested, although semi-finished products are not part of the existing pattern of part of the existing pattern of restraints and bave apparently been eagerly bought by U.S. steelmakers.
The EEG is trying to fend off
a U.S. demand that a new wider agreement should be for five years. It is not prepared to con-

sider, thus far, any agreement longer than three years. Sales to the U.S. are vital for which themselves acrount for about a quarter of output. As

#### Four-wheel drive sales set to rise 40% in Europe

BY JOHN GRIFFITHS

FOUR-WHEEL-DRIVE car sales makers have long held the be-in Europe are on course to lief that new innovate and real in Europe are on course to reach a quarter of a million this year—a 40 per cent increase over 1984.

In Switzerland, because of In Switzerland, because of its mountainous terrain and severe winter, four-wheel-drive cars accounted for more than 10 per cent of the new car market in thia year's first half—the first time they bave broken through the 10 per cent level anywhere in the world, according to statistics from Automotive Industry Data motive Industry Data.

AID's figures cover only six European markets: West Ger-many, France, Italy, the UK. Switzerland and Austria, and thus are likely considerably to understate the total

even so, these cars now account for 2.2 per cent of the West European total and AID forecasts in its latest newsletter that "growib rates are brown according to AID.

The fears have been based on U.S. experience, where the introduction of exhaust continue to the continue continu forecasts in its latest newsletter troduction of exhaust catalysts that "growib rates are bound led to substantially poorer per-

winter selling season."

West Germany has become a small gap in performance and the largest market in unit terms, with sales during the offering catalyst and non-catayear's first eight months rising lyst cars with identical power

technological advances can do their part in rejuvenating demand levels in Europe, and for that matter in the rest of the developed world."

Crediting Audi — which now offers all its cars in four-wheel offers all its cars in four-wheel drive versions — with starting the trend in Europe, it says that Volkswagen, which is launching a similarly driven Golf hatchback, "seems almost certain to convince the rest of the industry to follow."

Meanwhile, widespread fears that the introduction of stricter FEC legislation to curb exhaust.

EEG legislation to curb exhaust emissions would lead to the demise of the performance car market are proving unfounded,

to strengthen as the autumn months see an increased variety of models hit the showrooms of Europe for the all-important winter selling season."

Let to substantially poorer performance, and fuel consumption worsened by 10-15 per cent.

However, AID observes current development of catalyst cars within Europe shows only

by 48.2 per cent to 46.681 compared with the year-ago period.

AID points out that that within two to three years "Japanese and European car the gap will have been bridged."

## Hong Kong airline boosts chances on China routes

SIR YUE-KONG PAO and Mr Mr K. P. Chao-Mr Ronald due to Sino-British negotiations ments by SIr Y. K. Pao and Mr will be made through his Any shares not taken up will

Brussels

resumes

U.S. steel

negotiations

By Paul Cheeseright in Brussels THE EUROPEAN Community

today resumes its negotiating battle to keep open the trade channels for its steel exports to the U.S.

Negotiators from both sides

sit down in Brussels with the aim of defining a new EEG ex-port restraint agreement. The

mutually-agreed target for an end to the talks is October 31

and it seams unlikely that many concessions will be made by either side until shortly before

For the moment, a wide gulf separates the EEC and the U.S., both on the products which

should be covered by a new agreement and bow long that

The industry ministers have

stressed that a negotiated settle-ment to the problems of the steel trade "could only be con-templated if at the same time it makes allowance for the fun-

It makes allowance for the fundamental interests of the European iron and steel Industry."

On the U.S. side, Reagan Administration officials are working within the framework of the presidential policy to cut the global figure of steel imports down to 18.5 per cent of the total market from the 1984.

the total market from the 1984 level of 26.6 per cent.

end of this year. That agreement covered 10 products, and, averaged out over

those products, gave the EEC a 5.4 per cent share of the market.

The U.S. industry wants that

Last August, the EEG agreed that a further 11 products would

share lowered.

SIR YUE-KONG PAO and Mr K. P. Chao—Mr Ronald Chao, two prominent Chao's father—as chairman of the airline, with Mr K. P. Chao—Mr Ronald Chao, two prominent Chao's father—as chairman of the airline, with Mr K. P. Chao—Mr Ronald Chao, two prominent Chao's father—as chairman of the airline, with Mr K. P. Chao—Mr Ronald Chao, two prominent Chao's father—as chairman of the airline, with Mr K. P. Chao—Mr Ronald Chao, two prominent Chao's father—as chairman of the airline, with Mr K. P. Chao—Mr Ronald Chao, two prominent Chao's father—as chairman of the airline, with Mr K. P. Chao—Mr Ronald Chao, overcome this publicly-owned shipping subsidiary of Hong Kong and the companient of the capillation of the capillation came as a team of the airline are executives prepared to fly to Peking for talks with the Announcement of the capillation came as a team of China's civil aviation authority on how it would operate service between Hong Kong and of equity capital into the airline.

They are also Intended to overcome this publicly-owned shipping subsidiary of Hong Kong Maca and Mr Chao.

The investments are part of an injection of HKS200m of HKS200m of Quity capital into the airline.

They are also Intended to overcome this publicly-owned shipping subsidiary of Hong Kong and mainland. Investment, a shares in bragonair as the sole of this year as the sole on Mr Chao.

The investments are part of an injection of HKS200m of HKS200m of Quity capital into the airline.

They are also Intended to overcome this publicly-owned shipping subsidiary of Hong Kong Mr Chao.

The investment of the capillation capital into the airline, with Mr K. P. Chao has made a came in the capillation of a laise in the earline, with Mr Chao.

The investment of the capillation capital into the airline at the capillation of a laise in the capillation of a laise in the security of the part of the capillation of

tium of Austrian and West German companies is poised to win a major order for a hydropower plont and dam in Northern India, according to Universale Hoch und Tie Bau, the Austrian ronstruction company leading the consortium. After about a year of negoti-ations with the Indian authora-ties, and despite strong rompetition from a French consortum, Universale says it hopes for a decision by the end

**Austrians** 

poised for

dam order

By Patrick Blum in Vienna

AN AUSTRIAN-LED consor-

Indian

Orders worth about Sch4.2bn would go to 13 Austrian com-panies and of Sch 2.8bn to two West German companies including AEG-Telefunken. Indian groups would be responsible for additional civil work and sup-piics worth about Sch.5bn.

The Austrian companies include Universale-Bau and Aligemeine Baugesellschaft—A. Porr for construction work, Voest-Alpine, J. M. Voith and Elin-Union for engineering, machinery and electrical equip-

## EEC to be pressed for change in farm trading policies of November and that it is well placed to win the contract for the Sch 12m (£457m) Dul Rasti project, in Jammu and Kashmir.

BY WILLIAM DULLFORCE IN GENEYA

THE EUROPEAN Economic the end of November. Community will be strongly pressed to change its farm trading policies and its attitude on protection of domestic industry in new international trade negotiations next year.

Many countries have a large trade negotiations next year. Many countries have sig-nalled that they want priority given to these two issues during discusions among senior officials in Geneva over the past

two weeks.

The officials are preparing the

So far, they have not tackled the controversial issue of trade-in-services but countries have been laying out their positions manufactures.
on a wide range of other The EEG ba

lar to those Gatt applies to under Gatt rules to ease adjust-The EEG bas said it is ready sure from imports, to re-examine its protection for Most countries

Developing countries have underlined that their farm products have been squeezed out of markets by the battle over subsidised exports between the EEC and the U.S.

To re-examine its protection for community farmers provided any measure agreed forms part of a balanced package covering under which measures have to apply without discrimination to appl

a decisive influence on prices. combries over the Issue of safe-The U.S. wants farm pro-ducts to come under rules simi-which Governments may take Differences remain over ments in industries under pres-

Most countries want safe

Other countries should recognise, however, that the Community's common agricultural policy had sought reasonable against individual countries.

Something like a consensus

Differences remain over whether there should be a commitment in advance of the talks to roll back protective measures or whether the rollback should be, as the U.S. proposes, part of the negotiation.

The developing countries have put in strong pleas for real action to allow their exports special treatment. two weeks.

The officials are preparing the ground for a decision to be taken on the new round of trade talks in the General Agreement on Tariffs and Trade (Gatt) at the continuous properties of the continuous properties and the U.S.

Brazil and Golombia singled munity's common agricultural social objectives.

Brazil and Golombia singled munity's common agricultural policy had sought reasonable social objectives.

Something like a consensus which had made good conom progress should start shoulds importer into an exporter with out of line with most other ou gested that developing countries which had made good cconomic progress should start shoulder-

ment,
If the Austrian bld is success-

ful, it will be one of the largest contracts awarded to Austrian

## Pushing forward the frontiers of communication. The AES Team Reports.

# **Home News:** All things to all people-mpatibility is the key to it!

\*We are extending the traditional boundaries of office automation by addressing the needs of the manager.

Brave words from the new series - the ultimate in office product development team at AES automation technology - is the s research centre in Canada! No longer does office automation only benefit secretarial and derical staff-leaving their bosses out in the cold.

Now everyone can use the new AES 7300 system to make their work life run more smoothly.

Diary, expenses, spreadsheets, sales figures - they're now on the desk at the push of a button, thanks to a system that talks in everyday language to everyone.

product of months of research into key work group activities in the office - which lead to one key conclusion. Compatibility and versatility are the keys.

Desk Philosophy Four into one won't go - that's

what most people believe. But with AES it will as their four desk philosophy proves. Most office activity involves the

people behind four key desks -This new system in the 7000 Managerial - Professional -

Secretarial-Clerical-all need to communicate and work together. Sometimes using the same information and sometimes using quite different information. Each from their own office.

The AES 7300 office automation system allows them to work closely together but retains their independence.

The Manager and Secretary can both refer to the same letters, data and reports. The Professional can access corporate data bases, whilst the Typist can get on with the complex document. All together - All independently. All on one system.

The vital four will go into one so the whole team can pull together - saving time and cost. ensuring improved productivity.



The AES 7300 - Electronic job support for executives and managers.

#### International News: West Germany says 'Ja' to AES

After a long, hard look at all the major suppliers of office automation equipment, the Deutsche Bundespost (West Germany's Post Office) chose AES to solve their problems.

They ordered 96 of the AES 7300 systems introduced earlier this year.

Why did AES come up trumps?

It's simple. According to Ray Glover, managing director of AES Data (UK) -

"Our systems came through the 3 month test-run without a single breakdown....

but then - we've always been renowned for reliability." Important strides made by AES

in network communications played a vital role in the choice of system for the Deutsche Bundespost telecommunications division.

# Office News:

In a further move towards the totally integrated office automation system AES - world leader operating in 55 countries around the world - has now added a personal computer to its range.

The eagerly awaited PC was developed for total compatibility within the AES networks allowing PC users to access all parts of their office system - and to be IBM compatible - so users can work independently using the vast



range of application software that's now available.

Ideally suited to anyone needing instant access to a wide variety of information - it's yet further proof of AES's plans to push forward the frontiers of communication.

nation system	formation on office auto- as call Freefone AES Data.
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able now. Not soon. Not tomorrow. But now.

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**Peasants** 

Peruvian

By Our Foreign Staff

defect from

rebel group

THE first large-scale defection

by sympathisers of the Maoist guerrilla group, Sendero Lumi-noso (Shining Path) has been

reported by the Peruvian High Command. According to a mili-

tary communique a column of

51 Sendero guerrillas, accom-panied hy women and children, surrendered unconditionally to security forces in La Mar pro-

vince in the Ayacuheo region of the southern Andes.

rinancial Times Saturday October 18 1900

# to reject nuclear pact with China

THE PROPOSED U.S. nuclear co-operation agreement with China is running into trouble in the Senate where a prominent senator has charged the Reagan Administration with a "cover-up of vital informa tion" about China's export policies to five "nuclear outlaw nations.'

Democratic Senator Alan Cranston, former candidate for his party's presidential nomination and a member of the Senate foreign relations committee, said in a speech on the Senate floor that "China has either engaged in serious trade negotiations with or actually negotiations with or actually has continued a series of nuclear exports with the nuclear outlaw nations of Brazil, Argentina, Pakistan, South Africa and Iran."

He accused the Administration of systematicalty withholding, suppressing and covering up information which

ing up information which Congress would find worrisome in reviewing the draft agree-ment signed by President

Congress has until January to veto the 30-year pact, which would allow U.S. contractors to sell reactor components and nther technology to China. If Congress fails to act, the agreewill automatically go

into effect. The Senate foreign relations committee met in secret session early this month and heard intelligence reports sug-gesting that China might pro-vide nuclear technology to ng that China might pro- pledged their nuclear technology to Senator Cranston.



Cranston . . . cover-up claim

Iran after the U.S. nuclear pact goes into effect, according to yesterday's Washington Post. Many senators are already npset about Chinese assurances that they do not sell convential arms to Iran, despite U.S. inreports to

contrary. Senator Cranston said he would work to get Congress to reject the agreement or to pro-pose substantial alterations in the terms under which the U.S. would licence any nuclear export to China.

A spokesman said Senators John Glenn of Obio and Wil-liam Cohen of Maine have

#### Prices increase 0.2%

BY OUR WASHINGTON STAFF

THE U.S. inflation rate main- vious two months. tained its moderate course in September as consumer prices ally adjusted basis according to

been moving down, rose 0.3 per tile.

The cost of bousing rose only

The key category of non0.2 per cent, after increasing 0.5

defence capital goods showed a per cent in August, and the 4.7 per cent increase last month, price of medical care rose 0.5 after rising 3.3 per cent in per cent, the same as in the pre-

Meanwhile, the Commerce Department reported a sharp 1.1 per cent drop in U.S. factories for durable goods. However, the Energy prices and used car prices continued to decline, although food costs, which had been moving down, roce 0.2

## Congress urged | UAW leader claims Chrysler victory

THE U.S. car industry has just its macho wage bargaining

techniques.

For 42 hours, until the deadlock was broken yesterday morning, Chrysler and the United Auto Workers had been locked in a non-stop negotiating session, bolb sides anxious for an agreement, and neither of them willing to show the first sign of weakness.

Then at 3 am on the second day of these marathon talks, mr Owen Bieber, president of the union, emerged trumpeting victory. The company, he said, bad agreed to give its 70,000 employees full parity with its workers in General Motors and

Even more, they were all to receive a lump sum payment in recognition of their contribution to rescuing this corpora-tion from the brink of disaster and returning it to a bealthy

By Peter Montagnon,

CANADIAN banks are seeking

a modification of rules covering loan loss provisions to help

participation is existing loan loss provision requirements imposed by the Inspector General of Banks. These call

for provisions totalling between 10 and 15 per cent of exposure

to 32 beavily indehted countries to be in place by the end of

Mr Styles said the banks

would like this requirement softened to exclude trade

finance, particularly short-term

October next year.

trade finance

treated the world to yet another this announcement the physical characteristic demonstration of resources of the teams of negotiators were running thin. The only sieep officials had been able to snatch over the two days was in the odd chair around the

building. Mr Thomas Miner, Chrysler's vice-president of industrial relations, was never allowed to retreat to his bed. Up in the Press room at the company's Highland Park headquarters, someone bad appended a notice headed " reporters beld hostage 42 hours."
Whether Mr Bieber really

won or not is a matter for debate. The company certainly gave him something be wanted very badly with the initial payment, which is said to be around \$2.000 per man, and which will go a long way to answering the criticism that the union gave away too much in concessions during Chrysler's financial crisis in 1979-82. also achieved commit-

ments on job security, an agreement that the company will put certain limits on buy-ing in components from outside suppliers, and higher pensions.

But by the standards of yesteryear, when the UAW showed consistently how to keep wages ahead of inflation. Mr Bieber'a performance scarcely constituted a victory.

The wage increases, giving

workers around 2.25 per cent in addition to the lump sum in the first year, an unspecified lump sum in the second, and lump sum in the second, and 3 per cent in the third, look as though they will lag behind price rises rather than lead them. And by agreeing to a three-year deal, the Chrysler workers will not quite achieve parity with the other two car companies since they will concompanies since they will continue to negotiate their increases a year ahead.

From Mr Bieber's point of view, however, the symbols of

the negotiations were just as ging it out for 42 hours flat is all part of the process of showing that a trade union leader is a senuine heavyweight.

Last year, during the General Motors talks, when the factories were on strike and there was national pressure to settle in the middle of the presidential election campaign, be sat through a similar bargaining marathon to reach a simi't rly presentable conclusion.

At Chrysler, where he was in the paradoxical position of having to resign as a director in order to lead the negotiations, the initial signs are that the deat will be endorsed by the 170-member national bar gaining council this weekend, and that all Chrysler's U.S. employees will be back next

If Mr Bieber achieves that on cue, he will bava come through



his first full round of negotia-tions with all the top U.S. car companies in reasonable shape a fitting moment, perhaps

The guerrillas reportedly turned themselves in because of fatigue and the failure of the Sendero leadership to act on promises. Most of the group were former peasants who wished to return to cultivating the land, the communique alleged. alleged.
Until now very few defections have been reported from Sendero ranks, the latter always threatening hrutal reprisals. None have been on this reals.

this scale. The announcement coincided with fresh allegations of atrocities committed by the military in the Ayacucho region. At a news conference in

Lima on Tuesday two peasants from the region talked of a massacre when troops arrived in the villages of Bellavista and Umaro on August 27. They claimed 59 people were killed. If proven this would be the

second such atrocity since President Alan García took office at the end of July. The new President has worked hard. to force the military to clean up their image and bas aiready sacked the head of the armed forces joint command and two generals in charge of the Avacucho region, the main base for Sendero operations.

#### Baker debt warning to developing nations Canada banks seek loan loss rules change

BY STEWART FLEMING IN WASHINGTON

MR JAMES BAKER, U.S. part plan \_\_reasing the debt Treasury Secretary, warned vesterday that unless developing countries adopt economic policies which stem the flight of capital to foreign financial month, Mr Baker repeatedly emphasized that all parties markets they cannot hope to see new inflows of commercial bank funds.

facilitate an increase in their lending to heavily indebted developing countries.

Mr Geoffrey Styles, senior
executive vice-president of
Royal Bank of Canada, said He also stressed that countries such as Peru, which announce that they are only prepared to partially service their debts, or other countries which repudlate their debt payments, will find Royal Bank of Canada, said yesterday he was hoping for speedy action on the request in the light of the recent U.S. initiative on the debt crisis which calls for banks world wide to step up their lending by \$20bn (£14.3bn) over the next three years.

An impediment to Canadian naticipation is existing loan

phasised that all parties involved—the borrowing countries, the commercial banks and the multilateral development banks—must participate in the scheme if it is to work.

partially service their debts, or other countries which repudiate their debt payments, will find themselves cut off not only from private lending hut also from trade credits.

In testimony to the Senate Foreign Relations Committee which focused on the new three-

Yesterday, Mr Baker emphasised that the adoption of market-oriented economic policies in developing countries aimed at restoring growth and the confidence of their own citi-zens to stop exporting capital and repatriate capital which has already fled it vital.

But he drew a sharp distinc-tion between the short-term economic austerity policies which developing countries bave been applying and the longer term growth oriented pro-grammes now being suggested.

Commenting on the role of the multi-lateral development creases, hanks, and the World Bank in particular, in the new plan, Mr Baker made it clear he has decrease.

termined to avoid congressional charges that the proposal could amount to a hank bail-out.

He stressed, too, in response to questions from Senator Jesse Helms, an influential conservative on Capitol Hill, that "we are not up her (on Capitol Hill) asking you for money." He pointed out that only if

the proposal works, if the banks lend, if the developing countries adopt the economic reforms which the developed countries believe to be needed and if World Bank lending in-creases, will the Treasury come to the Congress for new funds for a World Bank capital in-

#### Brazil backs reform

agreed yesterday to empower the next parliament, to be elected in November next year, to rewrite the current constitu-tion imposed by the leaders of a military coup in 1964, Reuter

reports. The main change soughf in the present constitution is the introduction of direct voting

## Puerto Rico to retain U.S. tax benefits

PUERTO RICAN husiness and industry are breathing easier after signs that the island will not lose U.S. tax benefits which have attracted mainland companies and created the basis for is development over the past three decades, writes Cannte

Banks from other countries, James in Kingston. Banks from other countries, including Japan, have begun including Japan, have begun stepping up their pressure for regulatory modifications since the U.S. initiative was launched.

House, and answer the stands of the department, would administration to impose limited administration to impose limited manufacturing sector net in-introduction of direct voting come of about \$5.5hn (£3.9hn). for future presidents instead of the Reagan Administration They also provide 45 per cent of the system of an electoral that said the scheme was not all manufacturing employment. college imposed by the military.

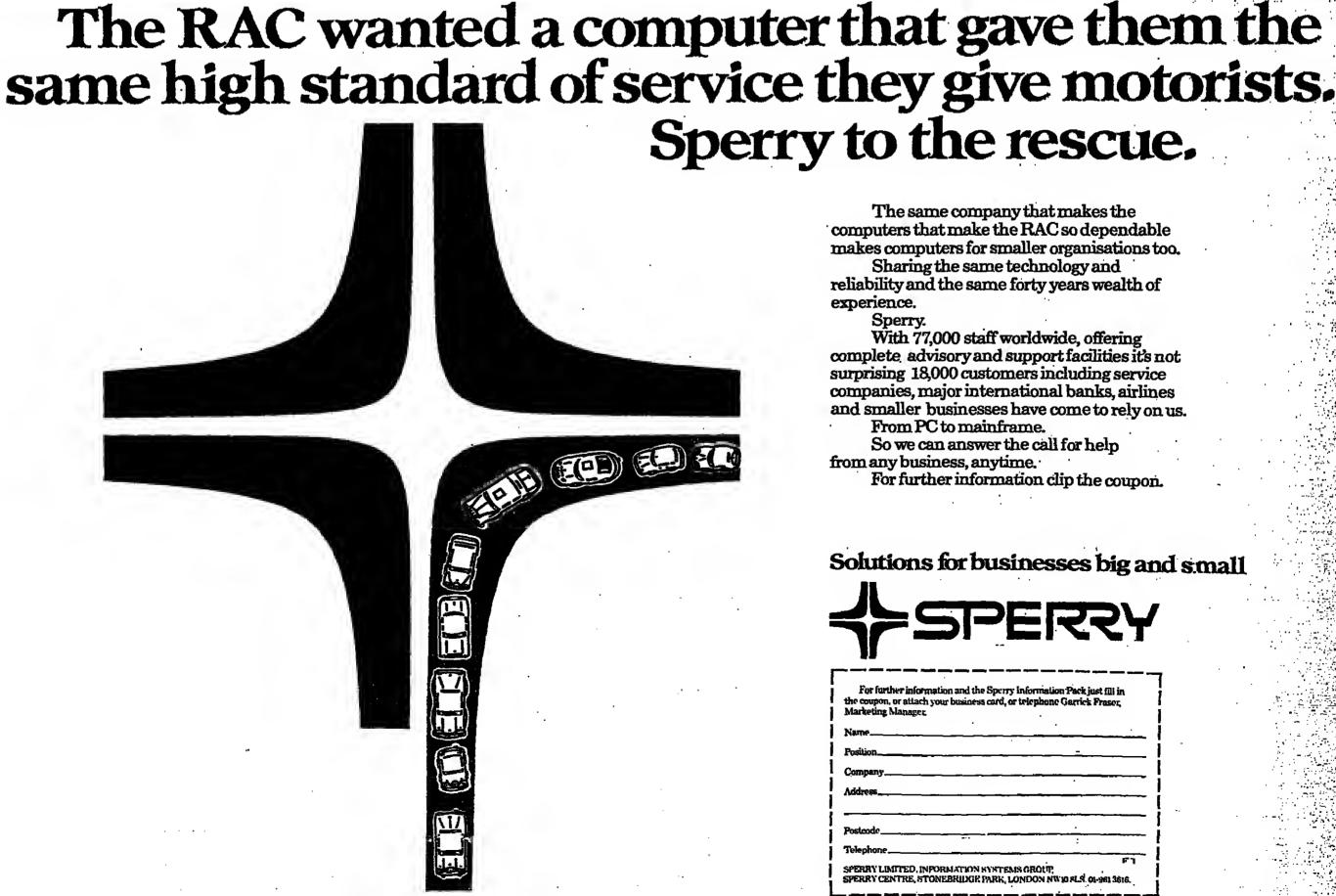
were abuses of the Puerto Rican Business leaders in the island say the tax benefits, granted under secton 936 of the U.S. Internal Revenue code, will not be harmed, although the system will be overhauled to end

make the tax system "simpler, fairer and more economically efficient."

The code allowed tax free repatriation of earnings by mainland companies operating on the island. This encouraged them to deposit profits in Puerto Rico, and allowed the Island's

generating employment as was intended and was "complicated, expensive and inefficient," However, elemination of section 935 could bring economic devastation to Puerto Rico.

Companies attracted to the Island under the tax code account for two-thirds of total



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same period last year. Sales in the rate before getting into serious third quarter dropped to \$62m com-

tracil back rek

2011 July 1988

and the second

ar language

## Weinberger still holds key to army contract

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

RIVALRY BETWEEN British and to the re-examination of the two French companies for a \$4bo U.S.

Army communications contract has entered a new phase after a re-examination of the contract bids by the office of Mr Caspar Weinberger, the U.S. Defence Secretary.

Britain's hopes that the U.S. Army might be persuaded as a result of the re-examination to opt for the British battlefield communication sist that Ptarmigan is the more

British battlefield communication sist that Ptarmigan is the more

conclusions of the new Pentagon analysis, which are believed to have highlighted the advantages of Ptarmigan, the U.S. Army has again said that it would prefer to buy the Rits system—short for Re-

The army's refusal to change its advantages of manufacturing mind appears to put the final decision about which of the consortia - can areas of Texas and California: both led by U.S. companies - should be awarded the contract firmly back in the lap of Mr Weinberger himself, although the possibility remains, British officials believe, that the Defence Secretary will order o

ne U.S. contract is believed to be More than 70 per cent of each bid would involve U.S. manufacture. There is no U.S. produced system company leading Plessey and other.

Income battlefield communications. More than 70 per cent of each bid would involve U.S. manufacture. There is no U.S. produced system comparable to the European ones.

Both Rita and Ptarmigan claim to approximate the company leading Plessey and other company leading Plessey leading Plessey leading Plessey leading Plessey leading Plessey leading Pleading Plessey leading Plessey leading Plessey leading Plessey le company leading Plessey and other British companies, and GTE with Thomson CSF and others from France - has taken place at the highest level, including a much pub-

Mrs Thatcher's intervention led for two years.

French companies for a \$4bo U.S. bids in early September. The U.S.

system known as Ptarmigan, rather than its French rival, appear to have been dashed.

modern, more secure and flexible system, they are thought to feel that Rockwell and Plessey have have been dashed.

It is understood that despite the been less adept than GTE-Thomson at selling their product, both to the U.S. Army and to the political con-

U.S. Congress. again said that it would prefer to buy the Rita system – short for Resean Integre des Transmissions Automatiques – from France.

Rockwell and Plessey are at present involved in a last ditch effort to persuade key Republican senators and congressmen of the economic GTE would apparently build a new factory to manufacture Rita in Massachusetts, a Democratic strong-

stituencies that matter within the

tactical communications, being fully mobile, more secure, capable and resistant to damage than their predecessors. Ptarmgan has been licised letter two months ago from in service with the first division of Mrs Margaret Thatcher, the British the British army in Germany since Prime Minister, to President the spring, while the French and Reagan.

Belgian armies have fielded Rita

# BET joins bid battle for SGB

BY DAVID GOODHART

THE BOARD of SGB Group, one of the leading British scaffolding companies, yesterday rejected the second attempt to buy into the company in two weeks when BET, the international services group launched a full takeover bid and undermined an unusual tender offer for 25 per cent of the company from C. H. Beazer, the fast-growing house-building

group.

The all-paper offer of three
BET shares for every four SGB

The troubled Californian compa-

ny claims its prices are 40 per cent less than the equivalent models

from IBM and are also cheaper

than those from other IBM compatble suppliers such as Compaq and

Olivetti. If the European venture is successful the company may also launch the computers in the U.S.

Tandon has been facing growing problems as the price of disk drives in personal computers have been

falling faster than the market has Tandy.

valued the scaffolding company at £168.4m and each share at at 2,100,800 and each share at 253.5p last night - far outstripping the Beazer offer of about 215p per SGB share (with a cash alternative of the cash

SCAFFOLDING GROUP RECEIVES SECOND OFFER IN TWO WEEKS

215p per Sidi share (with a cash alternative of 195.5p).

Beazer had been hoping to acquire 25 per cent of SGB to add to its existing stake of 4.9 per cent, but when the tender offer closed yesterday afternoon, it was elect that news of the fresh was clear that news of the fresh offer had destroyed Beazer's chances of reaching the 12 per

cent it needed to continue the

BET, which has been looking at SGB for 18 months, started buying heavily on Tuesday after-noon and this morning announced it had picked up 6.2 per cent of the company while pres-enting the terms of its bid.

BET approached SGB at the end of last week seeking to play a "white knight" role, but their advances were rejected as firmly as those of Beazer's earlier in the

month.
The board of SGB said yester-day that the BET offer provided conclusive proof that the Beazer tender offer failed to ascribe a proper value to the company.

It added: "The current offer from BET, like the Beazer tender offer which preceded it, grossly undervalues both the company's

prospects for growth and the benefits of the positive manage-ment actions already taken. Lex, Page 18

## Tandon to launch personal computer

TANDON, the world's largest supplier of personal computer disk drives, is going into competition with its main customers by launching o range of low-priced personal computers in the UK and West Germany.

The troubled Californian comparts of the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, before founding Victor Technologies and the financial year to June 28, The new Tandon range, which compares with the IBM PC, XT and AT personal computers, will be shown at two trade shows in the UK and West Germany where the company will try to recruit dealers. compared with \$30m profits in the gies which had a meteoric growth It hopes that the low price and bet-ter margin will differentiate it from

third quarter dropped to \$62m compared with \$106m in the same period in 1984.

Tandon supplies IBM and many of the other leading personal companies. For the last year anced by Tandon which is not thousand to own a significant proportion and market the new products. Mr Tandon suppues that and many of the other leading personal computer companies. For the last year it has been supplying IBM compatition of the equity. The shares are ble computers for other companies to nave about the nave products. Mr Peddle says it can offer its low mainly held by Mr Peddle, who is president, and a small team which making disc drives.

To government cheers, Sir Geoffrey said the courage, vision and making disc drives.

Insisting that Britain was not in a Britain.

To government cheers, Sir Geoffrey said the courage, vision and making disc drives.

Insisting that Britain was not in a Britain.

To government cheers, Sir Geoffrey said the courage, vision and steady perseverance shown by clear.

## Howe urges both sides in S. Africa to reject violence

BY IVOR OWEN

SIR GEOFFREY HOWE, the For- Mrs Thatcher in Bermuda had enlast night appealed to the Botha re-gime in South Africa and the blacks The ter into a constructive dialogue. In o House of Commons debate

the South African Government rapid change.
must accompany a declaration by the African Notional Congress, the action agreed io Bermuda did not the South African Government banned anti-apartheid organisation, suspending violeoce if such a dia-logue was to bave any hope of

An opposition attempt to censure the Government over the sanction issue and accusing it of having iso-lated Britain in the Commonwealth. the EEC and the United Nations was defeated by 108 votes (302 to

194). Sir Geoffrey rejected charges by Mr Denis Healey, Labour's shadow Foreign Secretary, that through the stand taken by Mrs Margaret Thatcher, the Prime Minister, against the imposition of economic sanctions on South Africa, at the Commonwealth Conference in Ber-

eign and Commonwealth Secretary, abled the Commonwealth to stand

The limited measures which had resisting its apartheid policies to re-nounce violence so that they can en-porters free to exercise their commercial judgement in trade with South Africa - had giveo the clearhe stressed that a suspension of the est possible signal to the Govern-"law enforcement techniques" of ment in Pretoria of the need for

amount to an ultimatum and reaffirmed that Britain was not among the Commonwealth countries committed to considering further action if adequate progress was not achieved in the next six months.

Mr Neil Kinnock, the Labou leader, pressed Sir Geoffrey to hold direct talks with the leaders of the African Notional Congress in London or some other agreed location instead of appealing to them from the House of Commons to agree to suspend violence.

Sir Geoffrey replied: "We do not engage in contacts with organisa-tions of that kind which are actual-

## Kodak workers bid for European talks

TRADE UNIONISTS from the Brit-terwards Dr Subroto said one of the ish subsidiary of Eastman Kodak, objects was for "players in the oil the U.S.-based photographic products group, are travelling to Paris points of view. The indications were today in a renewed attempt to are that neither side expected any sperange a meeting between unions cific agreement to come out of the from Kodak's European plents and talks. Kodak's European management. Unions have been rebuffed for

two years in their attempts to get such a meeting. Kodak says each national subsidiary consults with its unions and staff, and that the European grouping of unions, known as the European Conference of Kodak Workers, is not o booa fide organisation."

Trade unionists from Britain, France, Italy and Belgium are ex-pected to take part in the Paris meeting. The unions in Kodak's West German subsidiary have refused to attend

The Paris meeting is likely to decide to write again to Kodak's Euroin general manager, who is

ASTMS, one of the main unions in Kodak, says a European-level meet-ing is necessary because Kodak has been restructuring Europe wide and has preferred the U.S. to Europe for its most technologically advanced investments

Kodak's British subsidiary said sterday that its slimming proc is largely over and that it has sub-stantial research and development capability in Britain.

☐ A SINGLE regulatory body over-seeing City of London securities markets would be accepted by the nt, Mr Leon Brittan, Trade and Industry Secretary, told the House of Commons.

Mr Brittan said be was "aware of the strong body of opinion" in the City which wanted one supervisory body but he was awaiting the views of the securities and investment board and the marketing of investnents board organising committee "If a single board is recommended I would certainly have no objection

Sir Anthony Grant (Conservative) expressed concern about the implications of changes in the City for the law of agency to avoid con-flicts of interest. Mr Brittan said he was examining the point but had not yet reached any conclusions.

Later, Mr Geoffrey Pattie, a minister at the trade department, said that decisions on whether compa-nies should ballot their shareholders before making donations for political purposes were up to company directors to determine in the light

□ TALKS on the future of North Sea oil productioo and its relatioo to the wider efforts of oil producers to stabilise prices were beld in Lon-don between Mr Peter Walker, Energy Secretary, and Dr Subroto, the chairman of the Organisation of Petroleum Exporting Countries (Opec) After the meeting, Dr Sub-roto, the Indonesian Oil Minister, said he believed oil prices would be reasonably firm in the medium

He expected demand to pick up, partly for seasonal reasons, while on the supply side there was little pressure from new discoveries. Af-

I VIRGIN Atlantic, the low-fare transatiantic scheduled airline which links Gatwick with Newark New Jersey, is seeking a new chear stand-by fare of £99 single on the route from November 1 for a lim rted period

This would compare with its ex-isting cheapest "late saver" rate of £129 single, and the normal economy single rate of £149. The aim of the stand-by rate would be to stimulate traffic in a period when loads are lower at the start of the winter before the Christmas rush.

□ AN EXTRA 100,900 passens have flown between Amsterdam based in Britain, requesting a and the UK since the signing last year of an agreement for more lib-eral air services between the Netherlands and the UK, Mr Karel Noordzy, the managing director for marketing for Amsterdam airport said. About 2m passengers flew between the two countries last year market, for air services from

> ☐ CHILDREN should be required to study technology as part of their compulsory schooling, a report by the state educational inspectorate

The report, based on the inspectors' visits to 58 secondary schools says that all of them appreciated the importance of helping girls and boys to understand the importance of technology, but only three had explicit policies for teaching the

☐ GRANVILLE & CO, o London in vestmeot bank and securities deal-er, has announced plans to raise between £10m and £50m to invest in management buy-outs and other de-velopment capital situations.

It is the third management buy-out fund to be launched this week. It follows a £72m fund announced by the merchant bank J. Henry Schroder Wagg and a £100m vehicle unveiled by Citicorp.

against the Government in the House of Commons and several others abstained in o protest against the provision of additional financial resources for the EEC. The Emo-pean Communities (Finance) Bill was given o third reading by a ma-jority of 117. The Bill now goes to the House of Lords.

MR IAN WALKER, who last month was appointed chairman of BP Oil, has died in a London Hospi-tal after a brief illness. Mr Walker, who was 58, joined BP Oil o deputy managing director in 1976 and be came its chief executive in 1981.

□ ALCOA Manufacturing (GB), a subsidiary of Aluminum Co. of America, has taken out an option to buy B.W.P. (Architectural), a West Midlands maker of windows and

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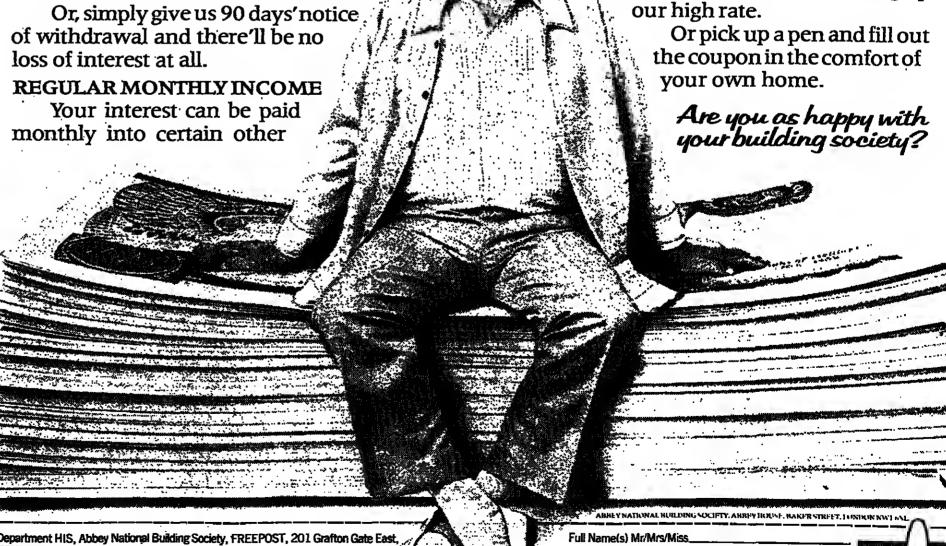
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#### **UK NEWS**

REPORT SHOWS MIDLANDS INDUSTRIALISTS TO BE MOST PESSIMISTIC ON GROWTH

## Manufacturers' gloom confirmed glides into

BY PHILIP STEVENS AND NICK GARNETT

ing companies was underlined yes—said.

ures, blamed on a higher exchange — Even in the relatively prosperous rate and shortages of demand, ap—London and the South East the balregional chambers of commerce, ject the report was 'rash and palling' with industrialists in Manchester, unwise."

It is p and the East Midlands particularly

cant slackening in the pace of experient since the beginning of the port orders during the third quarter year is seriously damaging the of this year, largely in response to UK's competitiveness. the high value of the pound.

Lords Select Committee report manufacturing companies in both which argued for a much more posi- and export markets.

A SHARP deterioration in conficience among British manufacture facturing industry, the association economic director, called the fig.

The findings also echo recent gloomy.

The Association of British Chambers of Commerce said its latest ers' organisation, that the appreciabusiness survey showed a signifi- tion in sterling's value by about 14

Manchester Chamber of Com-The results, based on returns merce said its survey was the most.

drastic years of 1979-81. The confidence of companies has declined. We expected that this would happen but it is worse than we expected," he added.

The association said companies orders had declined. in eight of the regions covered by its survey were more pessimistic about the outlook for exports during the three months to September. from nine chambers, re-inforced gloomy for two years, showing a lin three regions - the West Mid-the message of last week's House of worsening in the performance of lands, Greater Manchester and Merseyside - most companies re-

ringueusi Times Daturacy October 15 1200

ance of companies reporting higher "It is probably getting back to the orders fell from 30 per cent in the second quarter to 11 per cent in the latest three months.

The balance represents the number of respondents indicating im-proved business minus those saying

The association said the findings for actual sales in the third quarter were even more gloomy, with a dramatic turnaround in the hitherto bouyant East Midlands region.

The Merseyside Chamber of Merseyside - most companies re-ported lower export orders. Among than declining trend in orders.

Lloyd's to face fresh

By John Moore, City Correspondent

tax fight

HUNDREDS of members of Lloyd's, the London insurance community, face a new battle with the Inland Revenue over disputed tax

The unexpected development emerged this week after a settlement last week by Lloyd's with the Inland Revenue which appeared to resolve the market's long-running dispute with the British tax authori-

In last week's deal, Lloyd's agreed to pay to the Revenue £42.5m from its general funds to cover past tax habilities which underwriters had not disclosed to the Revenue. Lloyd's said that the settlement "covers every member of the society," with the exception of about 25 members. In all more than 26,000 members of Lloyd's were affected by the settlement as the payment is to be met from funds con-tributed by their annual subscriptions to Lloyd's.

The tax hability had been incurred by the operation of a num-ber of controversial insurance arrangements within the Lloyd's market called "rollover" policies, which are now to be terminated.

In the last few days, however, has become clear that a range of other insurance contracts, which carry huge past tex-liabilities, are now outside the scope of the settlement. These are called quota share" insurances. They are a form of insurance in which underwriters lay off large parts of their risks with other insurers.

a number of cases the operation of these policies may have been op crated to benefit individual working underwriters in the Lloyd's market. Underwriting members whose affairs were formerly managed by the troubled Richard Beckett Underwriting Agency, where it has been alleged that more than £40m of funds belonging to 1.525 underwriting members by former agency ex-ecutives could be excluded from the atest settlement with the Inland

The Revenue is concerned about the extent to which former managers of the Beckett agency may have diverted the funds to companies which they owned offshore in secret and which were not declared for tax purposes. It is understood to be taking the view that, if funds have been improperly diverted in the course of insurance business, then those funds cannot be offset against

Other members of Lloyd's, whose affairs have been managed by agencies where similar allegation have been made, may also be out-side the scope of the settlement with the Inland Revenue.

#### Government to pay Ulster gas consumers

THE GOVERNMENT yesterday Phis GOVERNMENT yeserony published proposals to compensate Northern Ireland gas consumers who are being forced to switch to alternative fuels because of the closure of the province's gas industry. The scheme will cost the Government £20m and it follows a final rejection of appeals from the industry for government aid to pipe natural

gas from the Irish Republic. Dr Rhodes Boyson, the Minister of State responsible for industry in Ulster, told a delegation from Beltast City Council, the largest producer of town gas, that the Government would not become involved with proposals to investigate fur-ther rescue plans for the industry.

The compensation proposals will help consumers who have to replace cooking appliances. Those who own cookers which can be converted to liquefied petroleum gas will receive a grant of between £90

If cookers cannot be converted a replacement grant of £180 to £220 will be paid.

Mr Dixie Gilmore, chairman of the Beifast Council Gas Committee said Dr Boyson insisted there was no more public money, but said the Government had no objection to private investment in the industry.

## Porsche high-tech home

By John Griffiths

THE BLACK granite floor of the 41rium appears to float, for it is surrounded on three sides by water from a cascade among the potted palms. The lighting is subdued. It is a lush setting for receptions and is intended for use as such The indoor heated staff swimming pool and tennis courts will be completed next year.

The description applies not to a new hotel development, but Porsche Cars Great Britain's new import centre and headquarters along-side the M4 motorway at Calcot. side the Ma motorway at Calcor, near Reading, 45 miles west of London The HQ is being opened today by Prince Michael of Kenti and has cost the UK importer £11m. It provides Porsche Cara Great Britain with a potential capacity to handle 6,000 cars a year. nearly double the present level of

meany double the present level of 3,500° a year.

Mr John Aldington, the company's managing director who holds 40° per cent of the company's equity (its ultimate holding company is Porsche itself), says the building is the "hi-tech" architectural control of a Porsche car Theorem equivalent of a Porsche car. The atrium roof is a claimed world first – a translucent structure of solar reflective double glazed panels on a lightweight steel spaceframe. The building requires no heat or cooling for eight months of the year. ...

The building is a good indicator of just how profitable a business the importing of Porsche cars to the UK has become. The entire development has been financed out of retained profits, according

to Mr Aldington.

"Margins aren't what they used to
be four or five years ago," he says. The gross margin has dropped from 13 to 10 per cent, but Porsche Cars still managed to achieve pre-tax profits of last reported accounting period, to July last year. This was nearly £200,000 higher than in the previous year, although turnover fell. by more than £6m (reflecting ; supply shortages caused by the West German metal workers strike).

Despite the investment in the headquarters; first decided on in March 1983, the directors tell-able to pay a dividend limited to 26.25p per share the same as in 1983, worth £210,000 to Mr Aldington. The highest paid director, almost certainly Mr Aldington, received £70,392. The headquarters is being opened

in a year during which Porsche itself is expected to build in

time in its history. Last year it produced 44,000. It has been investing heavily to boost produc-tion and has introduced several new models during this autumn. The company, however, is cautions about forecasting further significant sales gains in the UK - despite setting new records almost every year since the late 1970s. Under the latest model restruc-turing, the cheapest 924 model which used an Andi-based engine is replaced by a new version, the 924S, which uses Porsche's own 2.5 litre engine and which at a base price of £15,000 is about

The 924 was the bedrock of the business, says Mr Aldington. "It was an entry-level car which was affordable – if you could afford a Granada you could afford a 924.

The moving of the base model up-market in effect "has cut two rungs off the bottom of the lad-der, he said.

£3,000 more expensive than the

'old' model.

ir Aldington says Porsche Cars GB can cope adequately with the recently enhanced competitive ness of Jaguar and other up market rivals, but he acknowledges that Japanese manufacturers are that Japanese manufacturers are a worry in the background. Whereas the 924 in the UK outsold all Japanese sports car opposition combined, it was now likely that companies such as Toyota, with its MR2 and Mazda, which is launching an all-new RX7 model, would "sweep in much of the sector previously occupied by the 924.

Porsche, however, clearly expectate expansion to continue. It has

expansion to continue It has added a further 33 staff in mor ing from its old headquarters, also on the outskirts of Reading bringing the total to 157. This represents a 400 per cent increase on the numbers employed on the company's first move to Reading eight years ago, when it was selling only 800 cars a year. In One of the principal pressures for the latest move was to secure in: creased warehousing space. Porsche's 28 dealers now cater to a UK Porsche population which has grown to 27,000 cars, and the turnover in parts business has increased by a multiple of 14 during the past eight years. At Can it now exceeds the total turnover, including car sales, of 1978.

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## Further job cuts at STC

BY GUY DE JONQUIERES

No compulsory redundancies are August .

its central London office building as jobs in the division's manufacturing due to complete an extensive interpart of a cost-cutting drive.

About 135 of the planned job cuts are in corporate headquarters staff, currently totalling 300, and 125 at nonneed plans to cut almost 4,000 been hard hit by the collapse in the

the beadquarters of the company's staff. About 900 of the job losses world market since late last year components division in Harlow, Es-were announced since Sir Kenneth The company has sold two UK comsex, which is being replaced by a Corfield resigned as STC's chair ponents plants this year and plans small management executive.

The ponents plants this year and plans man and chief executive in early to close a third, at Newton Aycliffe,

STC, THE troubled telecommunica-tions and computer company, plans The rest of the 255 components to shed a further 260 jobs and sell headquarters staff will be moved to months to June 30, is next month

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#### **UK NEWS**

## Pit union moderates to see cash report

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By Raymond Hughes, Law Courts Correspondent

MODERATE MINERS in South Wales seeking the removal of Mr Arthur Scargill as president of the National Union of Mineworkers (NUM) are to be allowed to make use of a confidential report prepared by the union's receiver, Mr Michael Arnold.

The report deals with movements of NUM funds transferred abroad at the start of the year-long miners' strike in March last year. Fourteen South Wales miners led by Mr Ieuan Thomas were given leave by Mr Justice Mervyn Davies in the High Court yesterday to see the re-port and associated documents.

The judge said that, before getting the report, the 14 would have to undertake not to disclose it to anyone other than their solicitors and to use it only for the purposes of

The 14 are claiming that Mr Scar-gill should be removed from office for alleged breach of contract. The claim is based on the court ruling in the action brought against the NUM by two anti-strike Yorkshire area miners that the NUM's rules constitute a contract between the union and its members.

Their writ also claims damages for an alleged conspiracy to assault and/or intimidate them and/or in-ducing breaches of their employ-ment contracts during the strike.

Philip Bassett writes: Mr Norman Willis, general secretary of the Trades Union Congress (TUC) yes-terday made clear for the first time in public that the TUC would not accept the breakaway Union of Demo-cratic Miners (UDM) into affilia-

The TUC general council said after discussing the vote by Notting-hamshire and other miners to leave the NUM that its "long-standing policy" was "that it cannot accept into aliliatioo breakaway bodies from existing affiliates."

## Government to share sea survey knowledge

BY MAURICE SAMUELSON

tists, who claim a world lead in surveying business in other parts of veying the deepest parts of the world could be worth up to ocean, are to share their technology \$2200m.

The system, which maps the seabed with sound waves from an instrument towed behind a ship, produces pictures with a clarity similar to that of high altitude aeri-by Marconi.

enument was "raving" about the respects of eight knots, it can cover spects of exploit their coestal waters to a depth of 200 metrics. But it added the increasingly important provisor is exploit their coestal waters to a depth of 200 metrics. But it added the increasingly important provisor is exploit. The increasingly important provisor is exploit. The increasingly important provisor is exploit. The covered more than 180 previously increase in exploit their coestal waters to a depth of 200 metrics. But it added the increasingly important provisor is exploit.

BRITISH GOVERNMENT scien- institute officials said similiar sur-

ocean, are to share their technology with the private sector in a move being heralded as the start of a new international industry.

Under an agreement signed yesterday, Marconi Underwater Systems, a subsidiary of General Electric Company, is to build the highly successful Gloria surveying system developed over the past 20 years by Britain's Institute of Oceanographic Sciences.

E200m.

The contract with the U.S., which also covers the waters round its Pacific possessions, is worth £20m.

Last year, it took only 95 days to map the zone along the U.S. West Coast and this year it is mapping the Atlantic coast, beginning with the Gulf of Mexico.

Until now the Gloria systems have been built by the IOS at its laboratories at Wormely, Surrey,

Until now the Gloria systems have been built by the IOS at its laboratories at Wormely, Surrey,

al photographs.

It helps to identify the location and extent of mineral resources, including oil and gas. It can also help to plan routes for international years' experience of Gloria operations.

Meaneral expects as initial terms and sites for offshore

Merconi expects an initial turn-

mapping the coastal waters of the U.S. to a distance of 200 miles, the extent of the Exclusive Economic shaped device towed from a ship. It zone milaterally declared by President Ronald Reagan two years ago.

Dr Anthony Laughton, the instimute's director, said the U.S. Government which it forms pictures of up to 40 miles with of the seabed. At top the Convention on Confinental ship is the convention of the

The U.S. declared its Exclusive nic Zone after opting out of the UN's discussions on a new legal framework for mining the resources of international waters as part of the draft Law of the Sea.

The final draft, concluded in 1862, recognised that sovereign states had a right to exclusive zones within which they could exploit

It proposed setting up an interna-tional seabed authority to regulate mining rights outside these areas. Signatories would have to pool their mining technology in the interna-

The final draft was to become law once 60 countries had ratified it. However, the U.S. recoiled from the idea of sharing its technology.

West Germany and the UK have also refused to sign the draft, although the UK's position is less rigid than that of the U.S.

By unflaterally claiming the exclusive zone in April 1983, President Under a six-year contract with over of £5m a year to be shared the U.S. Geological Survey, it is with NERC.

Gloria is a long-range side-scan will comprise 35 per cent of the

rejected by several timer course increase in previously in its flat which his beginning the interest in seebed mining and is creating the market into Inclined Asole) was two years ahead of competing systems. Other tent of cohalt and other elements.

## Tjaereborg cuts holiday prices

BY ARTHUR SANDLES

TJAEREBORG, the Danish-owned direct-sales tour operator, has cut that Tjaereborg, which cuts out traprices, guaranteed all holidays and promised no surcharges in its at-TJAEREBORG, the Danish-owned tempt to raise its UK summer mar- ously claimed 14 per cent price adket share. Tjaereborg, beaded in Denmark

by Pastor Eilaf Krogager, otherwise Mr Willis confirmed that this known as the Flying Priest, says rinciple would apply in the UDM's prices in its 1988 brochure undercut principle would apply in the UDM's prices in its 1986 brochure undercut are the time when the travel industry are recorded in the Tuck would try to see whether it could play any part in trying to re-establish unity.

Inown as the Flying Priest, says affector in the UA, seed yesterday.

"At the time when the travel industry strains when the travel industry is grained as the Flying Priest, says affector in the UA, seed yesterday.

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vantage over the traditional compa-

Ms Sonja Kjaergnard, managing director in the UK, said yesterday.

them, poshing our client figure sub-stantially higher.

The company is claimed to be the second largest direct selling tour operation in the UK market. The riggest is the Thomson Travel sub-

ulation that Thomson itself is about



Every mooth we stand in judgement over 700 unit trust and fund managers.

The moothly performance tables in "Money Management lay bare, with the cool detachment of a surgeon's blade, who has done well and who has done

For the winners, it's champagne. For the others, it's . sackcloth.

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## PROFILE: PRESIDENT ALAN GARCIA OF PERU

# The impact—at home and abroad—of populism

By Robert Graham, Latin America Editor, recently in Lima

WITH THE arrogance and people. He wants to break the hill task in either transforming energy of youth, President traditional centralism of government of the control of the Alan Garcia has taken Peru by etorm. Since assuming office at barriers to improving rural the end of July, the 36-year-old development. He is out to curb in walking on to the inter-national stage, in particular budget and in their role in president has also lost no time with hlunt declarations about society. He helieves enormous

Unusually for a politicien, Sr Garcla has consistently matched words with action. It has almost become e habit now that policy is announced in a speech and an official decree is published the next day implementing it the next day implementing it.
Seemingly unafraid of opposition, he has confronted head
on all the taboo topics of
Pernvian politics which his
predecessor Fernando Belaunde
ignorad: military prigilers the ignored: military privilege, the drug husiness, civil service corruption, police incompetence and security service torture.

By imposing such a bold imprint of leadership on government, he has silenced potential critics and established a groundswell of goodwill which in turn has helped transform the psyche of a profoundly demoralised country, weighed Alliance) down hy the problems of trol of violence, poverty and external debt.

shaking an appla tree, he has managed to convince his fellow rountrymen that the rotten fruit will fall. "There is a Messianic quality to him; he is a man with a mission," says the well known Peruvian novelist, Sr Marko Vargas Llosa. Labels in the North/South dialogue. Sr Mario Vargas Llosa, Labels stick uneasily to Sr Garcia's mix of nationalism, socialism and or nationalism, socialism and radical catholic liberation theology ideals. His aims go beyond ideology. He wants to make government work and to work for what he constantly

between the capital, Lima, and the rest of the country—a topheavy urban society that cannot support itself yet is continually attracting more and more

ment, one of the principal the infinence of the military resources can be saved through Third World debt. Few leaders resources can be saved through that made such a hig impact in such a short time in recent in such a short time in recent years.

The world debt few leaders resources can be saved through resources can be saved through the impact of the saved through resources can be saved through resources can be saved through resources can be saved through the saved through resources can be saved through re body politic. Finally he wants to involve people more in poli-tics so that political parties do

not represent just an elite.

The interest generated by Sr Garcia's advent goes well beyond the purely Peruvian context because he is trying to solve structural problems and alter psychological ettitudes which are general in Latin America and much of the Third World.

Until now, military governments or Marxist-inspired revo-lutions have played the leading role in seeking to transform Latin American society. The ex-Latin American society. The exception was the late President Salvador Allende in Chile in the early 1970s. But Sr Garcia through his Apra Party (Popular American Revolutionary Alliance) has unchallenged control of Congress, unlike

The same passion that drives him to shake up Peru has pushed him into the international arena. Close colleagues The best guide to Sr Garcia's

thinking was his speech to the UN last month, which included such phrases as "Peru has decided to govern its economy, not he governed by it and Deht is e conflict between the refers to as "the lerge majorities of the population."

In effect, Sr Garcia is setting out to deal with the problems of Peru's development and its leck of political stability. He wants to alter the dramatic imbalance to leave the dramatic imbalance to a stability of the context that he is opposed to accepting solutions imposed by the international Monetary for the dramatic imbalance. the International Monetary Fund and wants to limit pay-ments of Peru's \$14bn foreign debt to 10 per cent of annual

Peruvian society or rewriting the internetional financial system. Cynics feel he has already created too many potential enemies. Nevertheless, he has proved that he possesses the in-definable charisma of leader-

Whether walking round bakeries to sample new low-priced bread at 6 in the morning or shaking hands with generals bedecked in medals. President Garcia cuts a striking figure. Heavily huilt and 6ft 4in he towers above most of his fellow countrymen. He has e finely tuned understanding for the popular gesture. When he turned against the drug Mafia. a cocaine laboratory found in Lima was handed over to become an orphanage. It is no coincidenca that his elosest adviser in the presidential palace, Sr Ugo Otero, has a public palace, beckground.

palace, Sr Ugo Otero, has a pholic relations heckground.

In impromptu speeches, often delivered from the balcony of his palace in the heart of old Lima. President Garcia likes simple imagee. Pern, he says, is a car that has broken down. The passengers have to get out and push. Working until all hours of the morning, usually on three hours of sieep, he bes set a punishing example. "He sets a tremendous pace. I do not know how we can so on like know bow we can go on like this," says Sr Leonel Figueros. deputy Finance Minister and a key member of the economic

President Garcia relies greatly on the direct phone call and Lima abounds with stories of ministers heing pulled from their beds, receptions and even an aeroplane to answer the an aeroplane to answer the presidential summons. He has surrounded himself with people of his own age, many Frencheducated like him; and they have the enthusiesm of 1968.

With a destabilising inflation of nearly 300 per cent inherited from the Belaunde administration, the first priority has been in the economic field. Almost immediately President Garcia introduced an austrity pack age that included a 12 per cent davaluation of the sole agalost



The President says Peru is a car that has broken down. The passengers must get out to push

owed much to advice from owed much to advice from Argentina. But Sr Garcia has differed in his refusal to be tied by debt obligations. Budget spending for the remainder of the yeer and through 1986 is based on a limitation in deht service payments.

In public Sr Garcia has said repeatedly this will be limited to 10 per cent of Peru's exports, to 10 per cent or Perus exports, this year projected at \$3.3hn. Interest payments due this year total \$1.7bn with a further \$2.4hn accumulated from 1984. 52.4nn accumulated from 1984. However, \$310m has already been paid out in the first six months of the year and e further \$180m is expected for further \$180m is expected for the second half, according to Sr Figueroa, the chief negotiator with the 260 creditor com-mercial banks. Short-term com-mercial credit is being repaid and Sr Figueroa says the 10 per cent limitation applies only to medium and long-term debt.

Sr Garcia insists the whole of Latin American deht should be reconsidered and in nents of Peru's \$14bn foreign the dollar, sharp rises in utility the meantime, unilaterally, he lebt to 10 per cent of annual exports.

President Garcia faces an up
dayariemon of the sole against the meantime, unilaterally, he and gasoline prices followed by is using the resources due to employers.

President Garcia faces an up
dayariemon of the sole against the meantime, unilaterally, he and gasoline prices followed by is using the resources due to employers.

President Garcia faces an upconsolidate democracy. With round Lima. Its payements are to

out these funds, denied to the banks, Peru would have no resources to reactivate the economy and so ease the serious social problems caused by poverty and near 30 per cent unemployment, Sr Garcia Reserves have now argues. Reserves have a accumulated to over \$1bn.

after the authorities saw in-flation drop helow 3.5 per cent in September. Interest rates have been cut, import restric-tions raised and both employers and employees have employers and employees have heen given some fiscal breaks. Given Pern'e export dependence upon petroleum and mineral products which account for over 80 per cent of the total, Sr Garcia'e economic team felt they could not rely on an international recovery to stimulate national recovery to stimulate has destroyed over 82 tons of demand. They admit the risk cocaine in 60 days with a street of inflation building np again value in the U.S. of \$5.6bm. but feel there is no viable President Gercia also enjoys alternative.

to generate

and fashionable suburbs are outery even though Peru has rudely interrupted by illegel shacks on vacant ground. Some tions with its neighbours, Chile 10,000 people took over one such plot on July 28, the day of Sr Garcia's inauguration. At the beginning of this month he gave the order for their removal, a bloody ection which led to at least one squatter's

That was followed by the forcible search of a Lima prison which housed members of the fanatical Meoist guerrille group, Sendero Luminoso (Shining Path). The search resulted in a pitched battle hetween the inmates and the security forces in which 32 prisoners died in circumstancee still under investigation. The government chief prosecutor maintained that Sendero Lumimaintained that sendero Luminoso had daliberately caused their deaths by refusing to let them leave e hurning building. Left-wing parties accused the government of not being able to control the security forces.

These two events have demon-These two events have demonstrated President Garcia's willingness to be tough on law and order at the expense of his popular image. But he and his Cahinet have been taken aback by the bad publicity caused by the way the security forces handled them, "Alan has lost his political virginity," said one leading political commentator.

The first steps towards a Until now President of this month, appeal. He has, for instance, support for widespread support for orities saw inow 3.5 per cent
Interest rates
import restricimport restriction in the rate in the rate in the restriction in the rate in th both ebuses in the area of the have southern Andes round Ayacucho where Sendero Luminoso is most active; the public have been delighted to see more than 130 senior policemen dismissed on suspicions of corrup-tion and in a crackdown on drugs. So far the Government

President Gercia also enjoys civilian backing for cutting The need to generate military influence, including the employment is evident on even defence hudget. The decision most superficial journey defence hudget. The decision

offering every conceivable item from France has provoked no and Ecuedor.

Prinancial Times Samualy October 19 1900

According to the opinion polls, President Garcia has the confidence of over 90 per cent of the electorate. Thus he has considerable states for himself considerable space for himself within which to move. However, there are many pitfalls ahead. The military do not like being cut down to size, end while they are aware of President Garcia's popular mandate they can make life difficult for they can make life difficult for him. For instance, President Garcia's efforts to stamp out human rights abuses have led to a sort of go-slow among the military in those areas fighting the guerrilla group. Sendera Luminoso. Rather than risk public odium for killing civilians (there was an alleged massacre of 63 in August), the military have confined themselves to barracks in effect saying: "Well, you tell us how we ing: "Well, you tell us how we fight a hrutal, pitiless band of

Not ell of Sr Garcia'e populism is very practical. He is trying to streamline the civil service and public sector but has imposed an earnings limit aquivalent to \$1,000 per month. This has led to a steady drain of top people whom the administration can ill afford to lose. In the case of the large state-run hanks the drain is especially serious.

Sr Garcie is elso given to impulsive gestures. His deci-sion to rescind the operating contracts of Occidental Petrocontracts of Occidental Petro-leum, Belco and Occidental-Bridas on August 28 was apparently taken without the knowledge of the Energy Ministry. The oil companies knew the Government was unknew the Government was unheppy ebout the tax credits in existing contracts; but they have been very hostile to what they allege was a suggestion of forthcoming nationalisation from the President during a provincial rally.

Peru needs the oil companies. The national oil concern, Petroperu, lacks the resources to sustain the kind of exploration programme that will ensure the home.

cluttered with street sellers order for 27 Mirege fighters existing level of reserves bottom The question of financial resources for oil development becomes even more important if Peru's relations with the international financial community turn sour.

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President Garcia has been told in blunt terms by the U.S. Administration, by the IMF and by the commercial banks that he is going about the debt issue. in a way they see as counter-productive. "Antagunism said productive. Altragunsm and unilateral declaration is not a way to negotiate." said one Western diplomat in Lima. The same message was given to the Peruvian team in Seoul at the IMF annual meeting.

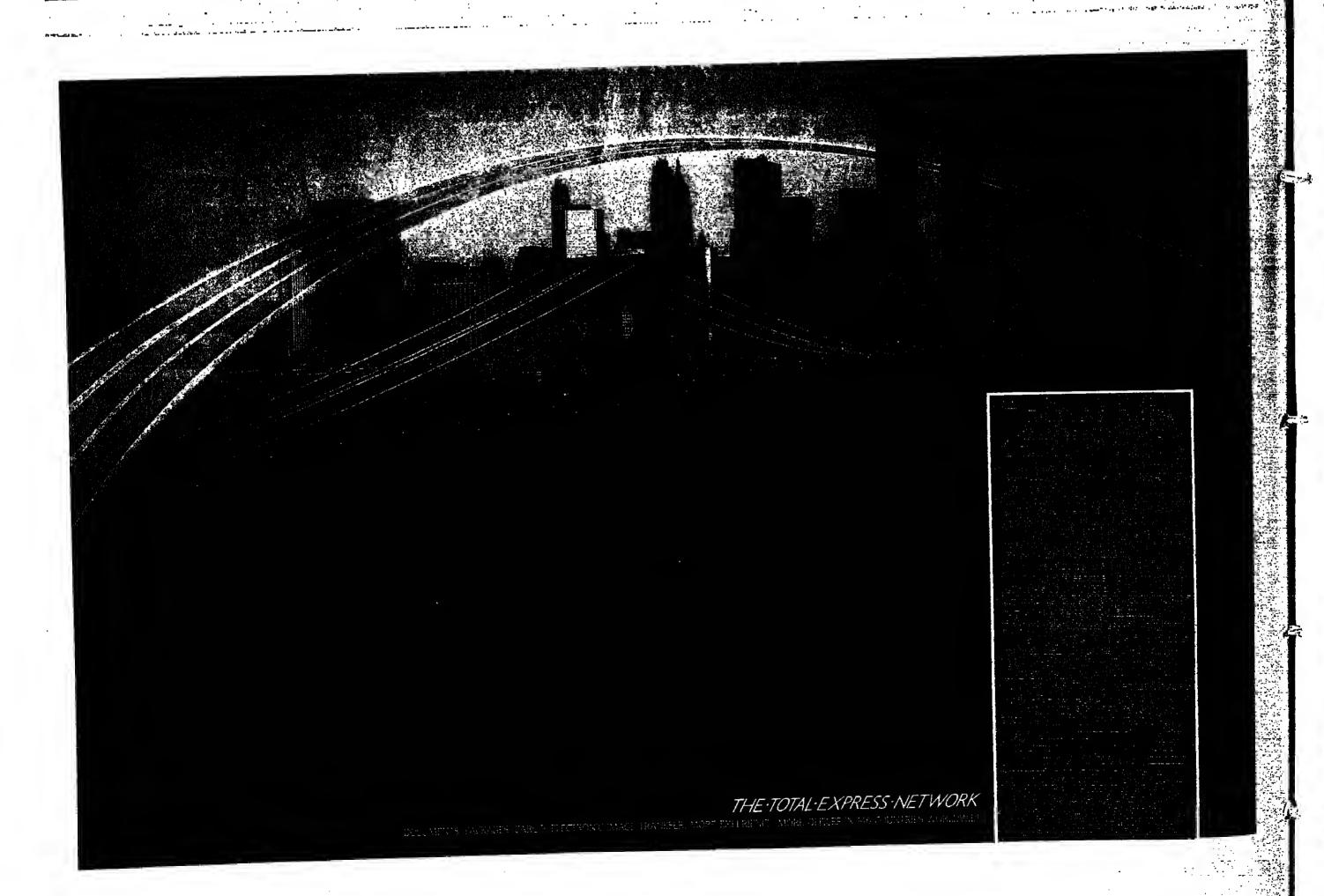
It seems that Sr Garcia over estimated the support he could drum up from his fellow Latin. American leaders for his proposal to limit debt service to 10 per cent of exports. He also misjudged the mood in Washington.

Somewhat naively, President Somewhat nalvely, President.
Garcia eppears to have felt hecould mollify the U.S. by being
tough on drugs and by attaching the Cuban leader, Dr Fidel
Castro, at the UN. However,
Mr Georga Schultz, the U.S. Seoretary of State, at his first meeting with President Garcia last
month, is said to have more he
less told him that he was an
arrogant young man. arrogant young man,

Since then, there are signs that President Garcia has realised the need to be more realised the need to be more pragmatic and not to alienate the U.S., which absorbs over 40 per cent of Peruvian exports. It month ago, withdrawal from the IMF was virtually inevitable, eccording to President Garcia. At the Seoul IMF meeting this was reduced to a threat and the limitation of debt service is now being phrased more as a term being phrased more as a tem-porary emergency measure that an ideological act in the North South confrontation.

There are also signs of

greater pragmatism towards the oil companies. A satisfactory renegotietion of the contracts. renegoticion of the contration would go some way to soothing the Reagan Administration's fears about the direction of St. Garcia's Government. And limit-



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projects

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## Engineers go into medical diagnosis

BRITISH engineers have borrowed ideas from blochemistry, videodisc technology and particle physics to come up with an ingenieus way to diagnose medical ailments.

diagnose medical ailments.

The technique is based on registering the reactions between antigens—proteins pro-duced by disease organisms— and aniibodies, which are part of the body's defence mech-

When a metal strip with an antibody fastened te one side is antibody fastened to bue side is illuminated, changes in the surface caused by the antibody-antigen bonding are indicated by an arcane physical effect in which electrons bob up and down like waves in the sea. This so-called plasmen effect ean be observed by a simple optical technique.

The strips themselves behave as diffraction gratings, devices

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as diffraction gratings, devices that split up tight inte different wavelengths. They are made by wavelengths. They are made by their surgeries. The physicians depositing gold or a similar would heve to buy 2 supply of matal enter pieces of plastic. The strips and espectroscopy. The surfaces of the plastic. The strips would change pieces contain /2 series of cheracteristics — depending en micre acepic undulations, aimilar to those on, a videodisc, te give the thin metal surface coating the correct optical pro-

HEY UP SIDNEY

bired mainly by large corpora-tions to work on technical problems.

PA Technolegy is developing the diagnostic method en behalf et an unnamed inter-national health-care company. Dr John North, one of the engineers working on the project, says that products based on the technique could be on sale in two years. The metal-coated plastic strips would cost about 15p while the simple spectroscopes needed to analyse whether antigen-antibody binding had occurred could be sold for about £100.

Dr North says the technique would be cheap and simple enough for decters to use in

whether on antigen was present in a sample such as blood within about five minutes, giving patients an instant This novel diagnostic technique is under study at PA Nerth, the technique would be Technology, a contract research

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Ideas used in videodisc making particle physics and biochemistry have been united in a new aid to diagnosis, reports Peter Marsh

variation en standard immunoassay techniques which are
coming to be widely used in
medical diagnosis. All these
methods exploit the mechanism
by which a specific antibody
binds selectively to an antigen
with which it is uniquely
"naired."

tests effen have to be adminstered by specialist laboratery
for rather than ordinary
doctors or nurses.

In the PA technique, the
metal-lined strip is first coated
with antibodies and then
with which it is uniquely
thereby to contain a
symple themely to contain a

with which it is uniquely "paired."

A biochemist first makes a supply of the correct type of antibodies. Providing the scientist can find e way to denote that pairing has occurred, he can then spot whether the antigen is present in a sample. In conventional immunoassays, the presence of the antibody-antigen coupling is indicated by attaching a radioactive cated by attaching a radioactive er fluorescent label er a chemi-cal that changes colour in an enzyme reaction.

Many ef these methods re-

sexually transmitted diseases quire careful addition of rea-such as gonorrhoea. quire careful addition of reasuch as gonorrhoea.

PA Technology's method is a paristion en standard immunotes. As a result, the variation en standard immunotes eften have to be admini-

> sample thought to contain a specific antigen. The presence of the antigen-antibody link is indicated by the degree to which the surface exhibits the plasmon effect.

In this phenomenon, light of a particular wavelength shone at a specific angle causes electrons bound to topmost layers of atoms in a metal to leave the auriaca. They do so by an almost immeasurable distance—a matter of a few tenmildonths of a metra.

In physical terms, the electrons bound to topmost moulded using machines similar te those which produce the tiny series of cavities in the surfeces of videodisca.

The plasmon effect chows up character of the clectrons which produce the tiny series of cavities in the surfeces of videodisca.

The plasmon effect chows up character of a few tenmildonths of a metra.

jumping up and down like excited jellybeans. They give rise to a particular kind of electro-magnetic particle called a

when white light, which contains all wavelengths in the visible raoge, is shene et e metal surface exhibiting this effect, the energy of the light particles (phetons) at specific wavelengths is consumed in setting loose the plasmons. The rest of the light is reflected in the normal way.

The effect can thus be spotted hy the absence of light of a particular wavelength in the reflected radiation. The light waves leaving the surface are split by the latter's behaviour as a diffraction grating.

This can be brought about by producing a series of tiny peaks and troughs in the metal — each trough only a few ten-billionths of a metre deep. The metal is deposited onto plastic whose surface atready features the undulations. The plastic has to be accurately moulded using machines similar te those which produce the tiny



Dr John North of PA Technology.

spectrographie signature (set of whether the antibody-antigen device called a spectroscope.

In the PA method, the exact nature of the plasmon effect varies according to the physical

wavelengths) of the reflected ecupling is present, the black light as recorded by a simple device called a spectroscope. different parts of the electro-

Thus by looking out for these lines, the spectroscepe can characteristics of the surface of record whether the antigen was the metal. Depending on present in the original sample.

to operate. We aim to eliminete

electrooie means and to do this, we have designed and are con-

structing a special psychrometer with the aim of making it acceptable to the commercial

So far, the NVRS researchers

support from the Government's Support for Innovation Scheme.

The first involves the production of fine mats or webs
of fibres from microfungal
mycellum; the second alms to
exploit the potential for novel
microbial pigments in textile
coloration and te develop
microbiologically - derived
surfactants for textile processing and other end uses.
The last is a collaborative
venture with the University
of Nottingham te evaluate the
potential for the commercial
cultivation of tropical mushrooms in the UK on celiulosic
waste material.

The three projects,
tegether with a fourth concerned with low-energy fahric
proparallen process, will
absorb £545,000 ef the fuods
available over the next two available over the next two years to the institute's blo-

choolegy group.

Mere infermation from Dr Brian Sagar, Shirley Insti-tute, Didsbury, Manchester.

#### Joint research on space robots

THE Culham and Harwell research laboratories, both run by the UK Atomic Energy Authority, have jeined forces with British Aerospace te work on a new generation of antomated handling equipment fer work

in space. The mechanisms under study encompass both true robots, which werk independently, and "hybrid" robots where humans cootrol the machines fer some of the time. In the second type of hardware, a person might tell the mechanism to move inte certain area of a space station, jeaving the device's invate intelligence te work out what to do once in position.

#### Cracking the case of the low-yielding cabbage patch WORKERS AT the National areas and one soil structure may method, say the researchers, is of the psychrometers which had nique can be made much easier

Wellesbourne in Warwickshire have devised a machine which

makes it possible te tell exactly when a field of crops needs The station's work on the project began when the Agricul-tural and Food Research Coun-cil asked it to investigate why erop yields varied from one field to another and even from

one part of a field to the next. The result of years of tesearch by Mr Terry McBurney and Dr Peter Costigan of the NVRS's specialist soil depart-men is e device called a waterat the Farm Electronics 85 exhibition at the National Agricultural Centre, Stoneleigh, Behind the machine's deve-

researchers now have a tool to belp investigate more fully the

cooled stem psychrometer, ling irrigation.
which is en show this week "If a plant is wilting, it is too late: some damage has Mr McBurney developed is a already been done. The prob- tiny chamber in which the

Vegetable Research Station at not have the same water retentiant it gives infermation about been used for earlier research, Wellesbourne in Warwickshire tion properties as another, even the amount of water in the soil, the NVRS team attached the though they are physically close not the amount the plant is tegether.

The NVRS innovation means as wet as Britain's, plants may experience some stress.

What was needed was e de-

belp investigate more fully the exact relationship between water stress and crop yield. In the long term, Mr Mo-Burney and Dr Costigan feresee the possibility of a completely automated irrigation system tailered to a specific crop in a particular field. Says Mr Mo-Burney: "If you ally the sensor to a microcomputer, you have a powerful system for control-line irrigation.

What was needed was a complete which could measure the rate at which water evaporated from a plant's surface in the field. There were sensors available, but they could function only in laboratory conditions and did not give continuous readings—essectial in such research because plants' water stress changes by the minute.

At the heart of both the older sensors and the refood

older sensors and the reficed version which Dr Costigan and meisture given eff to the atmosphere by a plant can be measured.

The psychrometer regislers this humidity by detecting the point at which moisture in the denses, thus giving a measure of the water stress in the plant

device te a plant stem rather than a leaf te ehtain a truer reflection of water stress. They also had to get round the problem that the slightest temperature gradient between the plant and the measuring equipment produced unreliable

"We reasoned that if we could construct a jacket round the psychrometer which kept the temperature even, we could redoce the temperature gradient and perhaps take the device into the field," said Mr Me-Burney. What emerged from their

reedings.

efforts was the water cooled stem psychrometer, a device which has won backing from the British Technology Group. An application to patent the psychrometer has been filed and the research team now has plans

believe they have identified three potential markets for their device: researchers like themseives all round the world; agricultural advisers who can adapt the equipment to their own climatic circumstances; and progressive fermers whe see the relevance of precise infermation

market."

ministering nutrient pesticides to their crops. Others they think might well find a use for it include werkers who might use it to investigate how some foods deteriorate be-"We've verified that it engineers, whe could use the works," says Mr McBurney, and now we think the tech-

complex judgments about ed-

nutrients



#### How often does your pension fund investment manager manage a word with you?

Everyone recognises that trustees are responsible for the broad lines of policy, and managers for carrying it out. The difference at Charterhouse is that we work in partnership with you.

Trustees and Charterhouse managers sit down together to establish the overall objectives of the fund in terms of the desired return, and the acceptable risk. Together we set targets, and together agree guidelines on asset allocation.

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## Singapore sees a downwards trend W. German luxury

BY CHRIS SHERWELL IN SINGAPORE

A STRING of poor results from falls in net profits. Singapore companies during recent months has caused investment analysts to revise seas Bank because of a pro-

results reflects the island state's worst economic performance in two decades, the trend also emphasises a decline which began as far back as 1982.

As a consequence fears are growing about the longer-term profitability of Singapore's private sector, which is already being squeezed by a powerful state sector and the increasingly dominant multinationals.

Inevitably, prospects for the Singapore stock market have become uncertain. The last major peak for the widely-watched Straits Times iodex, which covers 30 Singapore and which covers 30 Singapore and Malaysian companies, was in February 1984. By July this year it bad hit a 30-month low, and the market is still languishing.

Analysts say both the Singapore and Kuala Lumpur exchanges are furthest off their high rollnts of all the mainty of the state of the st

high points of all the major markets, and they maintain that the rally being officially nurtured in neighbouring Malaysia has little real aubstance behind it.

In Singapore, where the out-look has been far more gloomy. the market is at last reckoned to have discounted much of the bad news — of which there bas

Of the Big Four local hanks, the worst hit was United Overdown corporate earnings fore-casts for 1985 and 1986.

Although the severity of the

Although the severity of the Sank in Hong Kong.

Analysts say the others — DBS Bank, Overseas Union Bank and Oversea-Chinese Banking Corporation (OCBC) — seem likely to transfer less of their

gains than usual, if any, to hidden reserves this year. Three inter-related sectorsproperty, hotels and retailersare also baving a bad year. In property, United Overseas property,

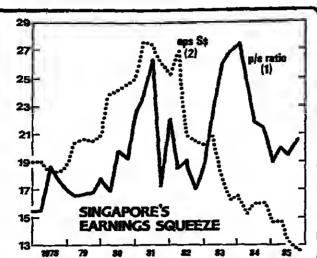
add five new hotels to the present total. At that point too, new retailers will also join the market. Both sectors foresee no dramatic rise in tourist arrivals, an important source of husiness.

Among existing hotels, few biggest lossmakers, and cost the economy—the marine industry—is dominated by the state. Keppel Shlpyard and Its subsidiaries, Far East Levingstonians.

Shlpyard and Straits Steamship, are Singapore's biggest lossmakers, and cost the state of the state of the state of the state of the state.

Among existing hotels, few are reporting profits falls of less than 50 per cent, and several smaller groups—the owners of hotels like the Hilton. Century Park Sheraton, Oberoi and Apollo, for example—have plunged into loss on their operations.

Retailers face similar woes



been plenty.

"After this latest round of results," says one analyst "there is not one company I have not adjusted downward."

(1) Price/earnings ratio of companies in OCBC index, capital at end of quarter.

(2) Earnings per share, based on net attributable profits in OCBC index.

largest developer, is expected to show a further profits fall-in the current half.

"there is not one company 1 have not adjusted downwards."
Earnings for 1985, he says, are
likely to be down by 12 per the second half-year in succession while Singapore Land, the cent to 15 per cent on 1984.

The second half-year in succession while Singapore Land, the cent to 15 per cent on 1984.

# add five new hotels to the pre- severely depressed sector of sent total. At that point too, the economy—the marine in

government SS118m (U.S. \$55m) in fiscal year 1984.

Another depressed sector is construction, which has seen a dramatic fall in awards of both public and private sector contracts. Many small private com-panies are complaining, and Lim Kah Ngam, a stock market newcomer, reported a drop in earnings. But another relative newcomer, Lum Chang, showed an improvement, helped along by three important metro pro-

Even companies which are part of the super-conservative OCBC stable look less comfortable than usual. Straits Trading suffered a 78 per cent fall in attributable profits in the six months to June, while United Engineers' attributable losses slumped 11 times to \$\$4.8m in the same period.

The powerful media con-glomerate Singapore Press Holdings, which operates the country's major newspapers, is also going through n period of austerity. It has already closed the Singapore Monitor evening paper and put up all its cover prices, and it is suffering n sharp fall in advertising

For local and foreign inves-tors, therefore, there is little that is encouraging. Moreover the mood is soured by the collapse of such privately-held companies as Chop Hoo Thye, Lamipak and Active Construc-

Some analysts argue that even now the shares in most publicly-quoted Singapore com-panies are too expensive. Con-

# car maker gears up for the UK market

gramme to increase production modified. The three-litre engine of its vehicles from about 300 of the Senator, for example, is a year to an envisaged 2,000 a rebuilt by hand and enlarged to

year by the late 1980s.

A fund-raising company,
Bitter Corporation, has been
created which will inject \$20m

The cars have been produced by Bitter KG, the privately-owned manufacturing company.

Sbares representing 45 per cent of Bitter Corporation, the new holding company, have been placed with securities markets in Europe and the U.S.

Mr Erich Bitter, the company's founder and chairman said, during a visit to Londoo for the car's launch, that a production rate of 1.000 a year is envisaged for 1987 with every envisaged for 1987, with even-tual capacity of 2,000 cars a

As part of the expansion, Bitter is developing a new sports car, intended to compete in the DM 55,000 price sector.

BITTER, the specialist West the Opel Senator range and German luxury car maker, is Opel engines, transmissions and embarking on an expansion programme to increase production modified. The three-litre engine

models offer leather-trimmed

Mr Lamb said he envisaged a UK market "ceiling" for the exisiting range of about 250 cars a year, which is roughly equiva-

Bitter uses floor pans from

3.9 litres.

rmaneral rimes parturing occurred to 1900

Sales in the UK began this month through International Concessionaires, of Chesterfield into additional production facilities and a new sports car. This
move preceeds by a few months,
the introduction of Bitter cars
ioto the UK market for the
first time.

Contessionales, of chesterneid
UK prices, including taxes,
tagge from £38,970 for a twodoor sports saloon, through
the introduction of Bitter cars
ioto the UK market for the
first time.

door cabriolet model. All the

luxury at speeds up to 140 mph. Mr Richard Lamb, a former since 1972, with about 70 per director of Saab (GB) who is cent of production sold into the managing director of Inter-U.S. market. Prices range from national Concessionaries, said DM 140,000 (\$53,000) to the Bitter is targetted "at the DM 200,000. driver who's bad four or five Shares representing 45 per Mercedes, a Porsche 928S or an Aston Martin and who now wants something different." International Concessionaires is a privately-owned group with retail motor trade interests including Saab, Toyota and Honda dealerships.

lent to the anual output of UK manufacturer. Aston Martin,

envisaged potential sales of 400-750 units a year for the cheaper sports model



The Bitter SC Coupé provides leather-trimmed luxury at speeds of up to 140 mph.

#### A FINANCIAL TIMES SURVEY

## NORTHERN IRELAND

#### NOVEMBER 26 1985

ADVERTISEMENT COPY DATE NOVEMBER 15 1965

The Secretary of State and the lodgery Minister are both determined to look critically at their interitance. A review of progress in the Province and a look at prospects. INTRODUCTION

INDUSTRY

The Province continues to attract foreign investors and has recently secured its first Japanese investment U.S. groups, including a number of newcomers, are also making a continuing contribution to the Province's economy, particularly in high-technology fields. The order intake in shipbuilding and aerospace has also been encouraging. Developments in these and other sectors. INDUSTRY

ECONOMY

The economy has scabilised but it remains heavily dependent on public spending. Thit has produced its own distortions, with those in employment enjoying living standards on a par with the rest of the U.K. Overall public spending is likely to be maintained though its allocation is being reviewed.

ENERGY
Northern Ireland may have a major new source of domestically produced energy available to it in the lighte deposits new being investigated in Co. Antrim. In a further move on the energy front, a major power station is to be converted from oil to coal at a cost of 170m. This article will review energy development.

The survey is being published at a crioical time in the history of Northern Ireland, as negotiations between London and Dublish over a new Anglo-Irish relationship reach their climas. Publication will take place shortly after details of the talks hate been released, to that a full assessment of their implications can be included. As such, the survey is likely to attract a wide reidership among potential investors inserested in the prospects for further stability within Northern Ireland.

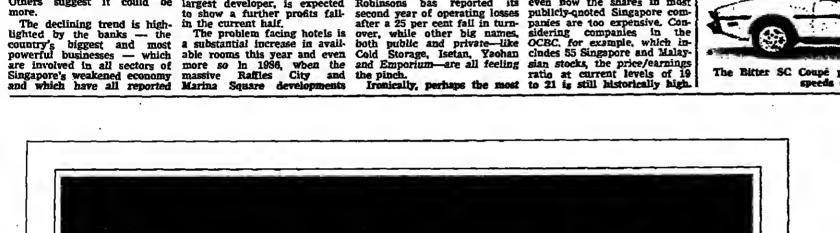
INDUSTRIAL AID FINANCE AGRICULTURE PROFILES COMMUNICATIONS TOURISM RESEARCH

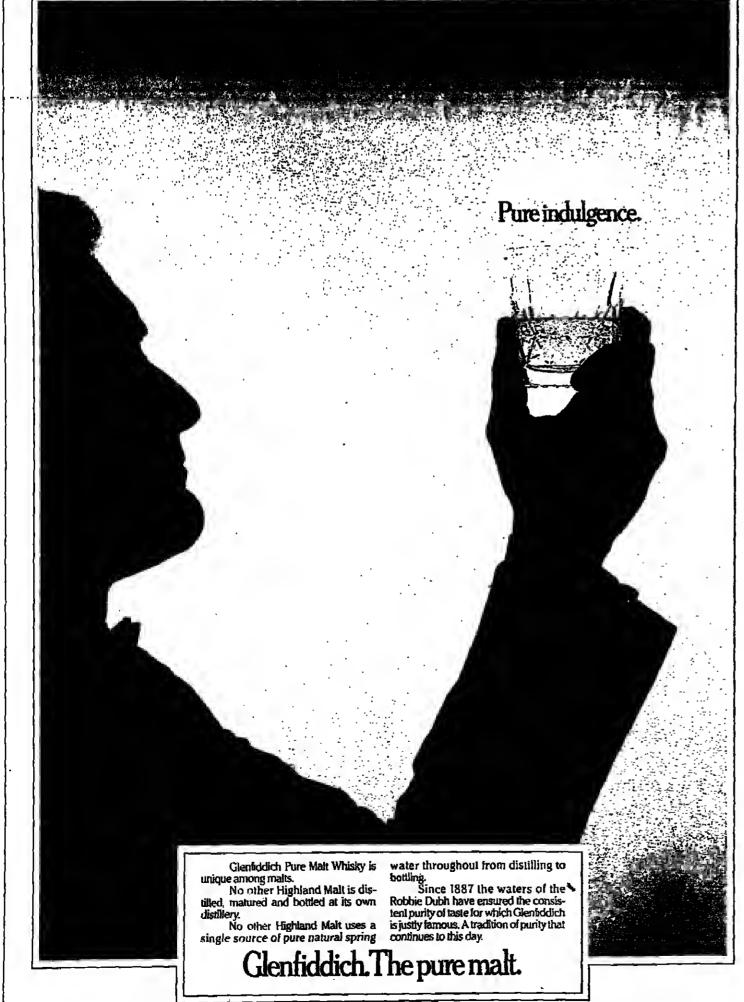
Brian Heron, Financial Times, Queen's House, Queen Street,

Manchester, M2 SHT

Teles: 666113 FINTIM G

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER





NOTICE OF REDEMPTION To the Holders of

## ENTE NAZIONALE IDROCARBURI

E.N.L

(National Hydrocarbons Authority) 61/2 % Sinking Fund Debentures due June 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinkag Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1985 at the principal amount thereof \$556,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

cipal amount thereof, in such coin or currency of the United States of America at an said date is legal tender for the payment therein of public and private debts, at the option of the holder, cipal amount thereof, in such coin or currency of the United States of America at an said dato is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nationale del Lavoro in Rome or the paincipal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredictbank S.A. Luxembourgeoise in Luxembourge, Ville, Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhatian, City and State of New York. Any payment made by transfer to an account maintained by the payee with a banh in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipicits fall to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number of social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number of provide the appropriate certification when presenting your securities for payment.

Debe

From and after December 1, 1985, interest shall cease to accrue on the Debentures b

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

The following Debentures previously called for reden

NOTICE

DEBENTURES OF U.S. \$1,000 EACH

#### All change at Charing X.

October 24, 1985

Today's hospitals are about symptoms and illness. We want to change all that. Charing X Medical Research Centre is about

causes and health. Because the best of cures is many times worse than not being ill in the first place. Agreed?

Then please support us!

A hundred pounds to make patients more comfortable is soon completely used up.

The same hundred pounds directed at rooting out a disease may never be used up. If research to that end is successful then the suffering it prevents is limitless. Incalculable numbers of

people will benefit for generations to come.

We need gifts from companies, charitable trusts, societies, schools and not least from individuals if our appeal is to sucreed So please act now. CHARING CROSS MEDICAL RESEARCH CENTRE APPEAL Please send your donation, as 9000 a to: The Honorary Treasurer, Charing of Medical Research Contro Appeal, 100 Wood Street, London EC2 2AJ

Sants n THIS WEEK a new advertising campaign breaks on British lelevision. Nothing startling in that. Except this commercialthat. Except this commercial—
for the newly merged Alliance
+ Leicester Building Society
—sets out to be startling. In a
genre traditionally featuring
smilling faces, happy families
and brimming money boxes, the
stars of this campaign are
symbols—brilliant light, giant
shadows, passbooks and a plus
sign.

ect from

el group

Control of the second

A The with

Zoron et et all programa

of backs refer

uvian

sign.
Elsewhere on our screens, that Minder favourite, George cole, is wooing us in his cocky streetwise way to sink our savlngs into Leeds Permanent Llouid Gold accounts.

Standing at the teller's desk standing at the teller's desk in an aside to camera Cole chirrups "They've got this new account here, by the name of Liquid Gold. I know it sounds more like a lager, but listen son, and you'll be sold."

The agency is Abbott Mead Vickers.

The first principle of good advertising is to stand out from the crowd and this becomes ever more necessary in the current cut-throat business of fight-ing for the nation's savings. For Ing for the nation's savings. For huilding societies, which most consumers see as much of a muchness, the iockeying for position among themselves and against their major rivals, the clearing banks, has honed their advertising and marketing skills dramatically in the last 10 years.

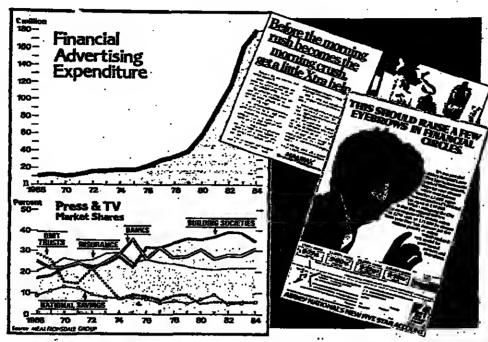
Their need to be noticed has made them a stalwart of the UK advertising industry, they allocated a total of £60m in 1984. according to Media Expenditure by Analysis (MEAL), which makes them the sixth largest spending sector. Principal spenders are the Halifax, which advertises to the tune of £11m, Ahbey National with £00m. Abbey National with £9m. Nationwide and Leeds each with Anglia and Bradford and Binglev both at £5m, according to MEAL's moving annual to Mi

A look at building society advertising in recent years re-flects a changing financial marwere all ahout the straightforward generic service, invest-ment. Those were the days of the Honest Joe image, when societies were seen as friendly, approachable and eminently personable. The slogans summed this up: Mr Bradford

Building societies

## Quest for an image

BY FEONA McEWAN



on leapfrogging each other the Leicester account before accounts in what became the battle for the percentage signs. A commodity market was born and me-too marketing became instance, to go linto lending, or the game plan. That remains true but there's now a more determined move to community. determined move to communi-

determined move to communicate a society's brand image, something the marketeers of fast moving consumer goods have been practising for years. Tom Vaughan, vice chairman of the Lonsdale Group, which has handled the Ahbey National account for more than 60 years, notes: "All the societies face the same dilemma in their advertising, whether it in their advertising, whether it new financial landscape, but no will be the society's name that one wants to make the first becomes the brand, or, like move in case it's the wrong Unilever, its products.

Now with their deregulation

1.00

into the estate agency husiness, or into financial broking ser-vices or simply to stay in the classic property mould.

Wight argues that when all markets deregulate, "the long-term winners will be those with long-term branding properties. "As the boundaries between financial institutions change, societies are seeking to identify the commanding heights of the

Now with their deregulation in prospect, as outlined in the days when their names in the days when the names in the days when their names in the days when their names in the days when their names in the days when the names in the days when the names in the days was the product range was very and different. The message their names in the days was the product range was crapt in place.

\*\*The Alliance\*\*

\*\*The mesting the vort days in the carly 1980s, stark white tettering against a black back. The message was trapt in place. The messa Some of the most persistent

terim accounts come with their own service and discount cards, or "differentiators," as mar-

keteers call them)."

After monitoring the market for more than 30 years, Lonsdale's Tom Vaughan reckons there's not a lot that's new in the press advertising of building societies, though on television, being a newer medium, there is plenty of innovation. One of the more distinctive campaigns was the Alliance's rolling captions of the early 1980s, stark white lettering against a black back-

imovative execution.

Effectiveness of advertising in such a mercurial market place, especially with detailed press ads. is tricky to gauge, though obviously ads featuring inf-the-page coupons or the launch of a new produre are more measurable. "I can't think of another product where it can

of another product where it can be out of date in minutes . . . , " says Vaughan. Consumer awareness is a

popular yardstick of effectiveness, Although the two higgest spenders, the Halifax and the Abbey National, consistently top the polls, perceptions of smaller societies with, say, half smaler sociedes with say, nan the spend. also come out strongly. The Woolwich, for Instance, is the third most well known society according to Gallup research but fifth in spend. Bradford and Bingley is intersecting too. Though only interesting too. Though only sixth in spending levels, it is third in terms of public aware-

Television has traditionally been used for thematic messages, the corporate image and more recently for announ-cing new product initiatives (Halifax's Automatic Teller Machines or Leeds Liquid Gold accounts) with press used for specific detailed messages. According to Libby Child, the account director for Woolwich at Ogilvy and Mather, consumers respond more favourably to all with a product week to be account with a product would be accounted to the second more favourably to all with a product would be accounted.

mers respond more favourably to ads with a product mention.
"or else they think you're not offering a very good deal."

Future marketing initialives among societies, in Wight's view, in what he calls the hid "to get into the pay packet first," will be selling products to the existing customers through direct marketing. "This way they can lock people in hy cross-selling and huld up in hy cross-selling and huild up a loyal customer base,"

Building societies have been showing increasing interest along with other financial services in direct marketing in recent years. Brian Thomas, managing director of O&M Direct, notes that in the past 12 menths, there has been as months there has been an escalating interest from hulding societies and other financial institutions in direct marketing where once it was mainly from consumer product companies.

"Growing competition from banks, insurance companies and banks, insurance companies and even government savings schemes," he poiots out. "means the database route (ie using existing customer lists) for spreading the word about new products, for instance, is an obvious and ready way to expand their husiness."

## On the scent of **Boots** in **France**

BY LISA WOOD

A FRENCH parfumerie is perhaps the last place that one would expect to find a display of Boots own label beauty products. Whereas the British chemist and retailer is noted for a supermarket approach to selliog. French parfumeries—geoerally small family businesses— >-ress personal attention.

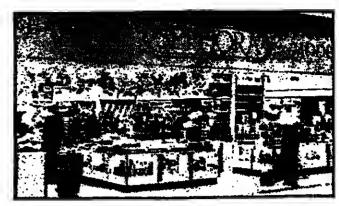
attention.
Yet Boots is carving quite a niche in the French retailing scene with its Sephora beauty

Sephora, with 17 outlets, is now France's largest heauty products chain in a tolleteries products chain in a tolleteries market where 70 per cent of sales of the leading cosmetics and fragrancles brands go through small independent parfumcries. In contrast department stores and French pharmacies each command a 9 per cent chare.

pharmacies each command a 9
per cent share.
While Boots will not make
any claims about its market
share it appears confident of taking a sizeable slice of the business and bints that it may export the name, Sephora of Paris, to other European mar-

The first Sepbora shop was oened by Nouvelle Galerie, the French department store group in 1973. Boots, looking to expand its activities overseas, took a 70 per cent stake in the husi-ness in 1976. Norman Brown, Sephora's Francophile managing director, says there were dif-ferences of opinion hetween the French, who ran the husiness on a day-to-day basis, and Boots' senior executives who jetted over every two weeks. Boots finally bought the husiness in 1979 with Norman Brown heading an all French team.

Brown was given two years to turn the then loss-making husiness round or else the prestige outlet, on Paris's chic rue de Plassy, was to be closed and another site chosen. He threw out the banks of exotic flowers that had greeted the shopper and introduced techniques based on the experience of Britain's biggest chemists'



Brown. "Instead of products being individually displayed rather grandly on the counter we displayed them in such a way that they could be picked up and examined by the customer."

also geocral toiletries such as toothpaste and shampoo as well as a few fashion items such as bags and lingerie.
While all the leading brands

are available on the shelves priority is given to those goods that provide what marketing men call "added value." So,

men call "added value." So, while an exclusive anti-dandruff shampoo at Fr 135 gets pride of place, Ilead and Shoulders, the leader of this particular shampoo market is more discreetly displayed. "We aim to get a much higher profit margin than in Boots outlets in England" can Boots outlets in

England," says Brown
A few own label Boots products are on display but the intention is not to creale French outlets for the English retailers' products. "We don't want to implant Boots stores in France," says Brown, "We are going for a much more international appeal. In fact, we could have made the stores more French,"

The first store broke even in

the first year. Two more opened in 1981 with the outlet in Forum Les Halles being clted by the company as one of the three success stories of the new shopping centre. More stores were then opened outside Paris; the current 17 include outlets in Marseilles, Nancy and Brest. Three more new openings are planned for 1985 with a target of 30 hy next year. Whereas turoover in 1983 was

FFr 68m (£5.9m) it is forecast to exceed FFr 200m (£17.4m) this financial year. Investment to date has exceeded FFr 170m "We were initially accused (£14.8m) and with a net positive of the 'sell 'em cheap and pile cash flow this year Sephora 'em high' mentality," says expects to make a profit in the

priority has been to invest in the market," says Francois Nuzzo. Sephora's finance direc-tor. "There is a lot of competu-tion and it is quite a race."

Sephora oullets, with their marble floors and chic decor, now fill the gap between the general department store perfumery and the more intimate independent oullet. There is not independent oullet assumetics but working on in England. These included quality circles and making individual store employees responsible for a hrand or section of merchandise rather or section of merchandise rainer than the traditional department store style of management. In contrast, slocklaking, filling counters and sales are strongly demarcated.

demarcated.

The chain has no central warehousing and each individual manager is responsible for direct purchasing within certain guidelines. It is a system that Brown believes encourages managers to adjust to their individual catchment areas. All the managers har two are women.

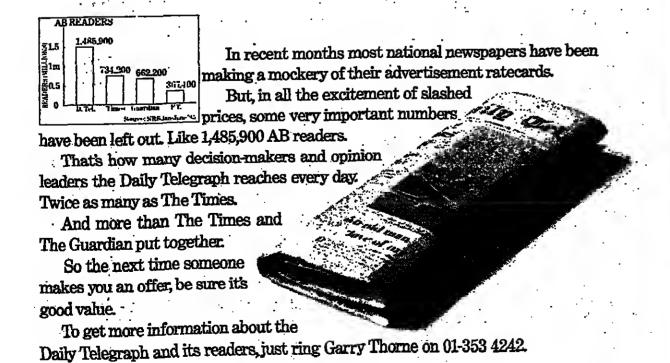
Indoubledly Brown over

Undoubledly Brown's own
personality has played a part in
the success of the chain.
A quietly - spoken man
who admits he spoke no French
on his arrival in Paris his enthusiasm is clear to see as he chats to his staff and engages in conversation with a couple of Parisienne perfume retailers, all of whom undergo training with the different manu-

Not all manufacturers were enthusiastic about Boots's apentrusiastic about Boots's ap-proach initially. Brown rather gleefully tells of how one ex-clusive skin products company resisted his selling of their pro-ducts on the open shelf. The company preferred to use the time honoured tradition of having its products on a diplay with its own trained specialist. "We simply asked them if we could make a trial and put the products out on open display," says Brown. "When the company saw the returns they let us continue."

1111

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#### Letter from New York/Paula Deitz

## Style of the century

world's faira and design expositions of the past was that every-one would live with the brand new, alegant products of the present with an eye to an aven more brilliant future. How curious, then, to be in that future now and have the chance future now and have the chance to walk back along aisles and showcases displaying 300 objects designed during the past 85 years, and to recognise which other remain fresh and full of promise and which have fallen flat.

High Styles: Twentieth-Century American Design is a retrospective exhibition at the Whitney Museum of American Art (until February 16) where these judgments can be made these judgments can be made while strolling along a maze-like shopping areade installation designed by the architect Robert Venturi who, more than anyone alse, is sensitive to the emotional recall of familiar objects exhibited in isolation, like icons of a new

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like icons of an age.
Divided into five 15-year segments leading up to the final decade, each period has been organised by a different curator, and only the contour and colour scheme of the staging areas augest the eras. The exhibition becomes a supposing account of becomes a running account of the American dream, whereby designs first introduced for the social or intellectual alite aventually filter down in democratic style to the average American home.

Among the influences that cama from abroad—Art Deco, Bauhaus, Wiener Werkstatta the English arts and crafts movement has been especially pervasiva, judging from the persistence in every period of that crafted item with simple lines and attention to detail. The giants of the show, though, would seem to be the American seem to be the American originals who created directly in the spirit of the landscape here. Nothing else has quite the enduring beauty of Frank Lloyd Wright's 1899 dining table and chairs with a leaded class hanging lamp that has the feel of a butterfly in flight. And there is no one of a certain

as comfortable as one.) On the othe hand, in 1985 the sculptor Scott Burton, who is steeped in the American vernacular, can make a vary comfortabla chair out of pink granite. (You can sit in them at his current Tate Gallery show.) These all have what another Amarican designer, Russel Wright , called "a distinct American charac-

As expected, the neon lights As expected, the neon lights and vibrant supergraphics of the 1960s (including even a psychedelic poster of the Beatles) remind one of the shockwave that, as the calslogue states, "gave the most ontre of the swinging domestic interiors the feeling more of a discotheque than a house."

But a new discothèque here in town makes one believe the

While the American dream lingers among furniture and fittings, the night time magic of New York City pulsates in a dazzling disco

future has arrived with a splash of brilliance. Few things have raised the spirits of tha city dwellers, even of those who are not frequenters of discos, as much as the Palladiscos, as much as the Falla-dium. Its exciting architectural design, with subtle flashing lights setting off a hard-edged interior structure, has been built within the nid decaying Academy of Music on East 14th Street — paint pealing on the oulside, but inside a new pulsating life created by the former owners of Studio 54.

This is the first completed project in the U.S. of the

Japanese architect, Arata Iso-saki, who bas also designad Los Angeles's Musenm of Contemporary Art, now under construc-tion. His classic designs using age who has not flirted with clasn geometric lines that rely huying a Charles and Ray on Palladian symmetry are well Eames chair from tha 1950s. known here from gallery exhi-

The message of the great. (The Eames chair derives its bitions of his drawings and vorld's faira and design exposi-contour from the American modals. Like other out-of-ions of the past was that every-farm tractor seat and is about towners, who see New York with fresh eyes, Isosaki has embraced the essence of the city's night time magic, especially of the dazzling moving coloured lights of Times Square against a dark sky. Ha has also observed bow New York's gridiron street pattern super-imposed an order on the electric atmosphere and how in some places still the glass block pavements lit up from underneath make one want to dance. The treads of the doubla The treads of the doubla grand entry staircase are made of 2,400 of these glass blocks (Fred Astaire and Ginger Rogers would look perfect dancing down them). Upstairs in the shell of the old theatre's andilorium, the basic structure around tha dance floor is of two facing grids, several storeys high, covered with metal mesh, a backdrop for the intricate play of 10,000 coloured lights that take three months' infricate play of 10,000 coloured lights that take three months' training to operate. Two immense banks of 25 video screens—with either, single or multiple images—are suspended from movable arms that hring them swooping down to tha dancers whose beat never stops.

> Although people tend to laave the city this time of year for their annual leaf tours to see thair annual leaf tours to see tha amazing spectrum of reds and yellows in the countryside. New York does have its own country house and 28-acre park overlooking the Hudson River In the Riverdale section. Wave Hill, now a cultural institution, is the only remaining country estals within city limits, and its gardens peak in the autumn estala within city limits, and its gardens peak in the autumn season just as the trees on tha Palisades across the river are turning red. With its Greek-revival manslon, the estate's landscaped gardens and balustraded walkways with pargolas above the river took thair present shape in the early 1900s. Whila maintaining the scale and amblance of a private estate, Marco Polo Stufano, director of borticulture, has director of borticulture, has nevertheless developed a public garden and aboretum which

#### The Grace of Mary Traverse/Royal Court

**Michael Coveney** 



Janet McTeer

Hoyle's reports on this page of her crinolina. Janet McTeer, her Royal Exchange, Manher London dehut, is chester, work were no idle young woman full of grace and most extraordinary new actress I have seen way beyond even Juliet Stevenson. Martin steps of the Royal Exchange, Manher Royal Exchange, Manher Royal Exchange, Manher Royal Exchange, Manthem and passion. Open
them and pousee a tall, willows
trailer. Close your eyes and movement, total assurance and
most extraordinary new actress
is likely and passion. Open
them and you see a tall, willows
trailer. Close your eyes and movement, total assurance and
singing along her vowels and obviously not be bounded by o
animating all she says with narrow room, nor parental

urgency and pas

expectations of her rightful place. Her rakish progress, illicity Her rakish progress, illicity embarked upon under the tutelage of Pam Ferris's bustling Mrs Temptwell, begins in Cheapside with tha witnessing of a rape. Then a bewigged, nuda Adonis (David Beames) awakens ber sexual appetite in one of the silliest scenes evar enacted even in Sloane Square. It is held together only by Miss

enacted even in Sloane Square.
It is held together only by Miss
McTeer's unwarranted fascination with the dangling member.
Then she is out of the trap,
rabidly pilling up "experience"
at cock fights ("In my days they
didn't have cocks" wistfully
opines Harold Innocemt, by this
time transformad from Mary's
father to poodle-wigged father to poodie-wigged gambling denlzen of tha taverns) and—in a sexist, balancing corollary scene—an old hag race.

The play's bost scene is after the interval, when Kandis Cook's concertina-ed arc of Vauxhall Bridge is a twilight garden setting for the seduc-tion by the whore Mary of her own father. With so much ex-

Thus the diseased and pregnant Mary is not seen in a malernal role until she has rabble-roused in a comic echo of the European revolutionary spirit, jumping up and down on tables threatening to change the world and de-melish the Pope.

The play goes wild and woolly, with gin riots in Holborn quickly succeeded with smokey nemesis, disaster, the pouring of bones and debris into the sagging lap of the disabused wonder girl. Danny Boyla's characteristically energetic pro-duction might have trimmed and tightened here.

But Miss genuine playwriting insilncts reassert themselves in the transformation of Tom Chadbon's gormless aristocrat finding a mundane rote in the world and a lyrical cadenza for the three central characters in a country garden. Too many ecboes, per-haps, of other writers who have been through this venue. But what an opportunity for the London theatre-goer: an infro-duction to Miss McTeer at the start of what, I confidently perience to acquire, tha play start of what, I confidently wager, will be a remorkable and merge, quite rightly, the sketchy, naturalistic ancounters.

#### Particular Friendships/Hampstead

#### Martin Hoyle

of tha London theatre, it is only fair to point out that Porticulor Friendships is not a version of Roger Peyrefitta's novel, Les Amities Particu-lières. This will save a larga section of the public trekking north under the impression that a story of ateamy schoolboy pashes awaits them in NW3. Those who abandon tha journey will miss a funny, articulate and thoroughly enjoyable comedy about television—a sifting duck, perhaps, though Martin Allen avoids most of the stereotypes and cliches of the subject and never descends to caricature. Lorna is a producer in the

Following the example of Caryl Churchill and Howard Barker, Timberiake Werten-

haker sets her new play in the past—late 18th century London

into the stormily consciousness-

contains, inter alios, Fielding, Boswell, Garrick, Hogarth, Tie-

polo and Voltaire, you get that picture. Feminism is at the

gates. And the gates are locked.

For all its gnawing limitations and passages of antomatic rant,

the play does light up from scene to scene as it charts the

education — sexual, social and political — of a wealthy mer-

chant's daughter first seen pinioned against a library front

cloth conducting a supervised conversation with an empty

only to release her characters

Social Features department. Ruthless, work-obsessed and corroded with secret self-loathing, har amotional life has been pared down to the after-bours fornication or snatched weekend with a married colleague who will obviously never leave his

Given the present tendancies wife. The hardbitten career- and sometimes hilarious dia Crawford movies, but Caroline Blakiston makea Lorna inlo a rounded individual, capable of lowering her guard and melting before returning burt, to bristling invulnerability.

> The new Production Assistant on a documentary about nuns comes in for Lorna's verbal flagellation. Celia Imric'a sturdily cheerful packhorse beautifully devalops into confidence and articulateness as she reveals that she hriafly entered a convent. The "particular friendships" forbidden to tha sisters flods its counterpart in the two woman's prowing symtha two woman's growing sym-pathy. But such relationships are banned since thay distract from dedication to the institu-tion: religion or, by implication, the correct the career.

> All of which sounds solemn and does no justice to Mr Allen's unflaggingly light touch

logue, Michael Attenborough's direction or the first-rata cast. Philip Voss, feline, Machia-vellian and manipulating others' ambitions to preserva his own well-being, resembles no bead

well-being, resembles no bead of department that I ever knew in TV, I'm glad to say; but convinces — apart from tha cricketing mataphors: this smooth sensualist would prefer the language of food or music, surely. John Price is the young director with aspirations to art; and as a Sloana Ranger secre tary with the amiabla selfabsorption of the privileged and the throttled or flattened vowels of her kind, Carolina Bllss is—well bliss, Wickedly accurate and never remotely exaggerated, she has, I note with awe, played Diana in a TV anterprise called Charles

For all its bounce, the play has serious polots to make shout the non-communication of those who work in communica-tions. "I want to find things nut without them touching me," confesses the agonisingly iso-lated Lorna. Sue Plummer's set presents a real TV produc-tion office with walls that slide

Funny and serious too, at laast in theory, is The Passport by Pierre Bourgeade. The bravely enterprising little Offstage Downstairs, beneath the lowest common denominalor the stage Downstairs, beneath the lowest common denominalor the lowest common denominal lowest common denomination and lowest common denominati axcellent bookshop in Chalk Farm (NW1 this time), is presenting this hittersweet oneactor from 1983. Frankly it
plays as a mncb older type of
absurdist morality, recalling
Conrteline. Simon Callow's
production invests the piece
speed possible with television
cutting and editing pone, the with a flickeringly surreal quality. Anna Korwin is touchquality. Anna Korwin is fouching as the woman who has waited 25 years for her passport application to laave Tsarist Russia to come through; officer, perched at a desk sup-ported by pillars of grimy papers, creaks out his words as if his voice were choked with years of dust. Glimmers of pain, love and stunted humanity, stifled by a monstrous bureaucracy that even-tually claims them both, make Mr Bayliss's small-town border

#### Hot Shoe Show/Palladium

#### **Clement Crisp**



Wayne Sleep The Hot Shoe Show was a and takes a nice swipe at ballset presents a real TV production office with walls that slide back for an hilarious night in a convent guest-room shared by appalled media peopla on location. Funny and serious together, the play is a pleasure

The Hot Shoe Show was a and takes a nice swipe at ball-determinedly jovial television room dancing. (His parody, with Nichola Treberne. of Torvill and Dean is, alas, not as comically predictable as the wayne Sleep again its central originals.)

His supporting cast includes such distinguished dancers as movement, loud pop music, the occasional sickly touch of soul-fulness, and some boss-shots at lowest common denominator view of dancing: the cast numbers some fine performers; Wayne Sieep is generous with

such distinguished dancers as Rosalyn Whitten—who reveals a in a send-up of the dread Fome series—Simon Horrill and Linda Gibbs. They and their seven colleagues often transcend indifferent material: much of the choreography, by various hands, is production-line show-biz stuff, and one-liners and black-out sketches which intersperse the larger production numbers are neither short nor funny enough.

cutting and editing gone, the 22 items in the show—how-ever alick the presentation— tend to repeat certain formulae. Wayne Sleep galvanises the pro-ceedings with his antic tricks, sings, impersonates Chaplin,

The evening, inevitably, depends upon Wayne Sleep's irrepressible good bumour and tear-away ability as he spins and circles the stage. He holds the show together, and his fms will not be disappointed.

#### Tango Argentino/New York **David Vaughan**

Tha ornate Mark Hellinger
Thaatre, built as a picture palace in 1930, is an appropriata setting for the Broadway run of Tongo Argenino. The show was a hit before it opened—originally commissioned by the Paris Festival d'Automna two years ago, it played for a week at the New York City Center in June, with vary little publicity, and was a sell-out. The success of the current five-week run seems assured, not only hy its appeal to that large New York City Hisassured. not only by its appeal to the large New York City His-panic sudiance, but by the pro-duction's taste, sophistication, wit, and impeccable profes-

sionalism. The tango, we read, originated In Buenos Airea about 100 years ago, combining the rhythm of the Spanish habanera with elements of Indian and African provenance-though the name would seem to be derived from the Latin tongere, to touch. Anyone who supposes that an evening devoted to a musical form in 4/4 time, and the dance that goes with it, might become monotonous is likely to be aur-

Segovia and Hector Orezzoli, consists of four singers, seven dancing couples and one sololst, and a dozen musicians. The dancers include the choreographer, Juan Carlos Copes, and his partner Maria Nieves. The singers - Raúl Lavié, a auave greying malinée idol. and the women, Jovietta Luna, Elba Berón, and Alba Solis, with — all look and sound like people who have lived, the word most often heard in the

young girls dance togather in virginal innocence. The most extended dance sequence-ballet, almost—features Naanim ballet, almost—features Naanim Timoyko as Milonguita, a work-ing-class girl seduced in turn by a "ruffian" and his accomplice, the madam of a bordello, aftar which she descends the primrose path in time-honoured fashion, and is finally stabbed to death by her first lever.

fashion, and is finally stabbed to death by her first lover.

Most of the dance numbers are duets whose variaty and complexity far exceed anything one has ever seen done by "exhibition" ballroom teams. Torsos twist and turn, legs lash musical and choreographic.

The company assembled by the show's creators. Claudio Segovia and Hector Orezzoli, those of flamenco. There's much more lo the tango, one soon realises, than the basic slow quick, slow, slow. And it's not just a dance for the young and slender; in "Orgullo Criollo." Virulazo, a mature, portly man. moves with impressive delibera-tion while his partner, Elvira, flashes about him. At the end. he slaps her on the behind. Needless to say, this is one of their mask-like maguillage and Needless to say, this is one of the evening's sexiest numbers. Such a show would not be complete without "La Cumparsita" and Gade's "Jealousy." lyries they project with such it does not disappoint us, but passion is "corazón." The features of the lead musicians, too, tures of the lead musicians, too, prises, too. One's blass, distinct the strident is married only by the strident express transports of emotion as is marred only by the strident they play their accordion-like bandoneous. is marred only by the strident amplification that seems to be mandatory in American theatres mandatory in American theatres

## Gowrie gains a new empire

After welghing up the offers from the art world for six weeks Lord Gowrie, who resigned as Minister for the Arts in Sep-tember, has decided to join otheby's. He goes straight on to the board of the parent comresponsibility for Sotheby's

the UK and the U.S. Julian Thompson bad been in charge of both the UK and non-American activities but in future he will concentrate on British sales. Although Lord Gowrie is nominally equal with Thompson and John Marion, tha executive in charga of New York, his ampire is much smaller in terms of turnover.
His task is to build up both is opening up in Singapore. foreign sales and to encourage more ouvers and sellers to use

Lord Gowrie, aged 46, resigned from the Government mainly for financial reasons he declared be could not live in London on £33,000 a year. He Is likely to be receiving at least the knowledge of the last the last the knowledge of the last the knowledge of the last the knowledge of the last the last the last the last the knowledge of the last the las

travel widely. particular potential is Germany, ha will have the task of building up turnover there. He also a traveller to adjust the tima arrives at a time when Sotheby's as he travelled the roads: in



Lord Gowrie was invited to Join Sotheby's 10 years ago when he worked for the fine art dealer Thomas Gibson. Ha has a knowledge of modern art and Intends to promote con-temporary British artists in bis overseas trips. Undonbtedly the knowledge and contacts be forged during his stint as Arts Minister will assist him in his

For the next three months be will be learning the ropes in New York and will then roam Ryther, sold at Sotheby's yesterthe world. One country of day for £17,600. It was booght by the Sciance Museum. Basic-ally a pocket sundial it enabled

those days there was a five-minute tima difference between London and Oxford. The auction of scientific instruments totalled £235,105

aducates as well as beautifies

with 9.6 per cent unsold. The top price was the £22,000 paid by the Boerhaave museum of Leiden in Holland for a rare Peter Dollo d portable observ: tory refracting telescope, made around 1770. The London dealer Harriet Wynter paid £14.300 for a pair of lata 17th century terrestrial and celestial globes by Isaac Habrecht. Sotheby's first Impressionist sale of the season in London began modestly with a morning total of £306,911, with a sizeable 32 per cent unsold. As usual

pretty works did well but the more challanging avante garde paintings were out of favour. "Paysage" by Theo van Ryssel-berghe sold for £12,900 to a paris dealer, and "Les petits pecheurs" by Modesie Huys was on target at £11,220. Antony Thorncroft

WNO/Amoco festival in London The Welsh National Opera

returns to the Dominion Theatre thia year with support from The season, the sixth, is from December 17-21, with performances of Rigoletto, Cost fan tutte and Madom Butterfly.



John Price and Caroline Bliss

## all the Arts appears each Eriday.

Milan: Palezzo della Triennale: Alfa Romeo: A celebration of the compa-ny's first 75 years with photographs of key figures from its past, with project designs and vintage models. of key figures from its past, with project designs and vintage models. Ends Nov 10.

Norence: Musen di Storia della Scienza: A History of Spectacles. More than a hundred pairs of glasses from the Zeiss foundation (in E. Germany). This is the first time the collection has been shown publicly. Exhibition also includes engravings by Durer, Rembrandt and Japanese artists. Ends Jar 11.

Padua: Palazzo della Ragione: Halley and Giotto in the Cosmos. The first stop for an exhibition celebrating Halley's comet. Examples of the sophisticated instruments used to trace and examine the comet. Ends Oct 27.

#### WEST GERMANY

higgest assembly of his works ever. Ends Oct 27.

Hildesheim, Römer und Pelizaeus Museum, Am Steina I-2 Noiret, the the exhibition will carry 177 pieces, an extre 96. Some 30 objects are on loan from the Egyptian Museum in East Berlin. It is the biggest assem-bly of Pharcen Art. Ends Nov

century opera production, with prints, drawings and scale models il-instrating set design, costumes, stage machinery, and the use of ges-ture to heighten the dramatic ac-Museum, Berliner Str. 23: "Apoca-lypse, 2 principle hope?" - To hon-our local philosopher Ernst Bloch, on the 100th anniversary of his

Martigny: Fondation Pierre Gianadda: 250 Klee paintings in the striking modern gallery built over the Ro-man ruins of the city of Octodurus. Ends F. & 3. (928/23978).

Prado Museum. Until end of Dec. The fame of Victor Huge. To mark the 199th amplyersary of the poet's desth, some 1,000 documents grand and less grand including cari-cathras, posters, photographs, try to explain the extraordinary pheno-menon of Hugo's glorification. megon or mago's giornicana. Grand Palais, closed The Ends Jan 9 (2816410) Petit Palais adds to Hi-go's celebrations an exhibition Le Solell d'Abere cousising of mere

200 manuscripts belonging to the Bi-bliotherpe Nationale. Petit Palais, closed Mon (2651273) Medieval Art in Paris: The Abbots of Chary built their magnificient late Gothic town house in the heart of the Latin Quarter on the blackened ruins of Roman Baths. Now a mu-

than 300 of the artist's drawings and

seum, it houses medieval works of art: Goldsmiths' work, carved altar-pieces, ivories, fabrics, with two Englisch Royal standards embroidengisca hoyal standards emorac-ered in gold on red velvet. In a ro-tunda of its own is a set of the Lady and the Unicorn mille fleurs tapes-tries – an allegory of the five senses, one of the masterpieces of medieval art. Musée de Cluny, Place Paul-Painlevé, Metro Odéon.

#### LONDON

The Barbican Art Gallery: Gwen John - the fullest study we have yet had of the work of the most particular and exquisite of British artists this century. Overshau dowed in her own

en both at nome and served. An Irishman who went in Paris in 1880 as a student and stayed in France for the rest of his life, becoming a central figure in the Pont Aven colony of artists in the '96s he was then the British contact with l'Ecole de Paris for 30 years, Ends Nov 3.

#### **NEW YORK**

sterdam Historical Museum pre-sents a cross-section of the styles senis a cross-section of the sayles and themes of the period, from the veneration of the Napoleonic legend to exotic Orientalism and the Italian synturesque, Ends Nov 8, Metropolitan Museum of Art: The tra-velling show India, arrives from Washington with 350 examples of

## six centuries and numerous flour-ishing periods of art and craft. Ends Jan S.

WASHINGTON

Oct 18-24

official a remarkable portrait in

National Museum of American Art: 35 paintings by Alexander Hogue capture the American Southwest through dusthowl and prairie in highly stylised evocative works from the 1920s in the present, Ends firshhorn: The recent ellegorical and romantic strain in Italian painting is represented in a show of 46 works.

represented in a show of 45 works, primarily paintings, from 13 artists, including lesser known artists such as Carlo Bertocci and Patrizia Cantahupo as well as the well known Sandro Chia, Mimmo Paledino and Carlo Maria Mariani. Ends Jan 5. Carlo Maria Mariam. Entit Jan 5.
inflowed Gallery: 118 Master Drawings from the fifteenth to nineteenth centuries lent by the Swedish Nationalmuseum include works by Dürer, Rembrandt, Rubens, Van Dyck and Goya. Ends Jan 5.

#### CHICAGO

Art Institute: Chalk & Chisel combines
11 sculptures with more than 80
sculptors' drawings to show the interplay between preparation and execution in the work among others of Rodin, Carpeaux and Rysbrock Ends Dec 12

#### TOKYO

Western Contemporary Art in Actions
Visual and performance art by nine
artists from the U.S., France and
Germany, Sogetsu Kaikan, Ends
Nov 3. Contemporary Ceramics: Show of Ban Kajitani's work, who now lives in the U.S. Akasaka Green Gallery.

The programme notes sug- nowadays,

## Arts Guide

## Exhibitions

Venice: ca' rezzonico: Warsaw 1764-1830: From Bellotto to Chopin. A vast exhibition in a splendid set-ting, organised by the Polish Minis-try of Culture and the Italian Instimy or cumre and the Italian Insti-tute in Warsaw; paintings, drawings, architechnel designs, jewellery and furniture lesst by Polish museums, from a troubled, but highly creative, period of Warsaw's history. Ends Nov 20. Nov. 20. Noune: Galleria Nazionale d'Arte Mod-erna (Viale Belle Arti 131): Fendi-Lagerfeld: 20 years of collaboration following hard on Gianni Versace's success at the Victoria and Albert Museum in London, the Modern Art

Gallery here has put on an extremely grand and beautifully presented exhibition to celebrate the twenty

signer Karl Lagerfeld and the Roman Fendi sisters, famous for furs and leather goods. The exhibition teaches you a lot about fur. Firstly, why it costs so much and secondly that fur is only interesting when its being worn. Until Oct. 25.

Treasures From The Fostidden City, Peking: A selection of 120 objects covering 3.500 years of Chinese history from Peking's Forbidden City, the former Imperial Palace, now a museum: It includes gold and jade pleces, calligraphy of all kinds, musical instruments, cosmoes, paintings, procelain vases, dishes and cups from the Ming and Qing dynasties, and paintings on silk rolls showing the elaborate ritual of the court, or members of the royal family at leisure or on one of their spic journeys. This is the last opportuniourneys. This is the last opport ty to see the collection in Europe be-fore it returns to the Forbidden City. seum of Ethnology, Heldenplatz, ma, until Dec 8. Museum of Ethi

Munich, Ville Stock, Prinzegentenstr.
60: A retrospective of the works of
Otto Dix with 472 oil paintings,
aquarelles, graphics and drawings
from between 1881-1989. It is the

exhibition covering Women in Egypt For its last stop in Germany,

والمراج والمراج والمراج والمناف والمساورة والمنافرة والم

Music/Monday. Opera and Ballet/Tuesday. Theatre/ Wednesday. Exhibitions/Thursday. A solective guide to

# our local philosopher Ernst Bloch, on the 100th anniversary of his birth, the museum will exhibit 400 illustrations depicting the end of the world, ranging from the middle ages to the 20th century. A book by Bloch, "Ein Prinzip Hoffmung," is the basis of this abow. Among the artists are Dürer, William Blake, Arnulf Rainer, Markus Lüpertz, Joseph Benys and Enzo Cucci. Ends Nov 17.

Spanish Netherlands 1500-1700: Renaissance and Baroque, Flemish and Spanish painters — Valkaquez, Rubens, Murillo, Van Dyck, El Greco. Palais des Besux Arts. Ends Dec 22.

Los Bestos: 20 illuminated manuscripts. An Dith century commentary on the Apocalypse attributed to Asturian monk Bestos (circa 775 AD). Nassan Chapel, Royal Library. Sends Nov 30.

Los Bestos: Therian Art Sana Library.

Los Heros: Iberian Art from the pre-Roman period. Musée Royale d'Art et Histoire. Ends Dec 22. Opera costumes from 1959 to the present including Zeffirell's Rigoletto, Bosquet's Traviata and Karl Ernst Herreman's Clemency of Titus. Muste de Costumes et Dentelle. Until

NETHERLANDS Amsterdam, Stedelijk Misseum: Pos-ters illustrating the work of a new generation of Japanese designers and art directors. Ends Oct 27.: The Hague, Gemeentenuseum. A glimpse behind the scenes of 18th

# SWITZERLAND

Madrid, a selection of 182 XVIIth century paintings including Ribera-Caravaggio, Luca Giordano, Vacca-ro, Cavallino, Pretti, Caracciolo, Sal-vatore Rosa, Micco Spadero, Fal-cone, etc. Palacio de Villahermosa, century. Overshadowed in her own lifetime by brother Angustus, she is now considered, as he foresaw, the greater artist. Ends Nov 3.

The Barbican Art Gallery: Roderick O'Conor - the first full retrospective study of an artist too unch neglected both at home and abroad. An artist too mach against the control of the cont

Baruch College Gallery: a collection of 19th-century French drawings and watercolours on tour from the Am-

#### **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday October 24 1985

## Market economy German style

WEST GERMAN dedication to the market economy is almost are distributed among 10,000 proverbial, yet the Federal different positions in the Republic has a widespread and federal and other budgets. long lived network of subsidies that has aroused the enmity of

been propped up for about 20 years through succeeding those in the coaffields.

periods of oil glut and dearth.

In 1983 the subsidies they received io direct aid or in tax

Berlin make sense for political hreaks were the equivalent of 85 per cent of the added value in mine output. Agriculture, the pampered pet of the European Community, received 220 per cent of its added value in West Germany through one kind of official aid or another. Whatever the politics of these cases, economically they are a

The figures appear in e study published this month by Institut fuer Weltwirtschaft at Kiel University (and commissioned by a periodical, Wirtschaft-swoche). The Kial economic reby a periodical. Wirtschaftswoche). The Kial economic research institute is especially
hostile to the practice of subsiised outworn structures and dies, but aister institutes with slightly different theoretical assumptions, such as that in Barlin, have also urged the Kohl Government to make good its pledge to reduce subsidies and the backs of a permanent and tax breaks. A permanent panel of academics which advises the finance ministry this month called for fundamental tax reform to cut the tax taka

and lower subsidies.
A philosophical justification for certain subsidies can be found in the Ehardian concept of the market economy which bas inspired West German economic policy for more than a generation. It requires policy to be sozial, signifying that mar-ket policies must be tempered by a social conscience. That German adjective has no obvious

English equivalent.
That may be changing. The increasing insistence in British government language that policy, including economic policy, must be "caring" is an attempt to come to grips with the same need to temper the rough justice of the market

It always is difficult to resolve the many conflicts between the desire to "care" and the rationale of the market which, tions. At least a partial failure to resolve these conflicts is reflected in the many subsidies by cutting taxes as savings are and tax breaks available in made. Progress bas been disappointingly slow.

The Kiel study says that they Often they serve contradictory purposes: innovation, in tha many German economists.

To take but one outstanding example: the coal mines have or conservation of otherwise se of incentives to research moribund structures such as

those in the coalfields.

Not all the subsidies are con and other reasons. But what is one to make of assistance to travelling sbowmen — an honourable community, but hardly one vital to tha community?

Of the assistance to the coal mines it can be said that that it has prevented a showdown similar to that between the British miners and Government similar last year. Given the importance of consensus in West German industrial relations and generally reasonable union leader made It harder to set up new industries in the mining areas.

#### Controversial

Elsewhere that effect may not he so obvious. But the Kiel institute, on the strength of its computer model of the German economy, comes to the conclusion that halving subsidies and tax breaks would, within five years, provide more than 1m new employments, easily out-weighing the loss of 194,000 jobs in the heavily subsidised farming and coal mining indus-

None of this is to say that the West German economy is especially subsidised by com-parison with othe recountries. Definitions of what constitutes a subsidy are controversial, but on the face of it there is no reason to quarrel with the West German Finance Ministry which argues that among important industrialised countries only the U.S., Switzerland, Japan and Belgium proffer less such aid in relation to the size of their economies.

It is true, too, that the long term trend has been for West German subsidies to rise, espe-cially in the 1970s. The Khol in the end, usually catches up Government has undertaken to with more tender considera reverse the treod, providing itself with the opportunity to give the econocy a supply side boost

## The regional imperative

THE REPORTS published yesterday from the regional Chambers of Commerce, suggesting that in the north of England and especially in the north-west, industry is already suffering a new downturn in orders and output, lends sad point to Mr Leon Brittan's speech in Blackpool. He told the Conservative Party conference that regional decline is the gravest social and economic problem facing Britain as a nation and said that regional lem so bard to detect—failures problem facing Britain as a nation and said that regional policy must be a top Govern-

ment priority.

Although there is some evidence that Mr Brittan was speaking for bimself rather than for the Government as a whole, the facts support him. So, it seems, do some senior ministers; Mr Michael Heseltine's reported wish to move defence support ectivities so far as possible out of the southern region where they bave their traditional roots is just the cort of thing Mr Brittan seems to have bad in mind when be asked that all relevant decisions should be made in a

regional context.
Conceotrated attention of
this kind would no doubt produce a large number of useful
ideas and would at least show genuine concern. However, a market-orientated government in particular should surely aim higher. A mismatch of demand and potential resources which goes back in the northeast, for example, for at least 60 years, represent a major market failure, whose causes demand close study. This could usefully atart with two familiar facts in mind: that most of the Westminster-inspired schemes which have been tried have largely failed and at substanial cost; and that Scotland has shown notably more resilience than other regions.

#### Headache

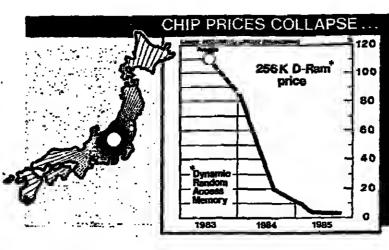
The canses of failure are well-known. There has been far too much emphasis, largely for reasons of administrative simspectacular. Expensive, showy gestures which result in missiting alumiolum smelters or government. This kind of insteelworks are worse than use-less. The policies which in the as roads and ports.

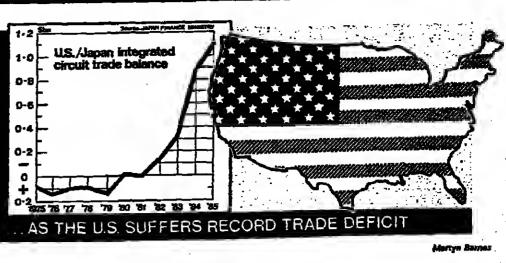
lem so bard to detect—failures in the labour market, in bousing mobility and in the land

The Government has often spoken of its wish to foster decentralised, market-related wage hargaining, hut bas not so far done very much about it. Recent studies of wage infletion bave studies of wage infletion bave shown that wages outside the south-east seem to bear no relation at all to local labour market conditions—and little, for that matter, to the fact that low house prices make tha cost of living less in the depressed regions. The present structure discourages capital from moving into the regions and labour from moving out. The regionel emmoving out. The regionel em-ployment premium was one attempt to address this problem; a rationelly-functioning labour market would be a better one. Here is a subject for construc-

tive dialogue with the unions. There is no need here to en-large on the mistakes of bousing policy; it remains amazing that the Government has done so little in six years to give private renting even-handed fiscal treatment, let alone market freedom. The market in development land is also a prob-lem. Too often well-meant regional incentives are simply bled off in the price of sites— often-publicly owned — and there is some evideoce that public-sector valuations are excessive. This needs study both of the proper site-tax regime

for such zones, and of detailed known. There has been far too much emphasis, largely for reasons of administrative simplicity, on subsidies to capital. Where these succeed, they charactaristically create few jobs and, where they fail, the losses to the taxpayer can be spectacular. Expensive, showy administrative practice.





rinancial Times Saturday October 19 1900

# Chip makers go to war

By Louise Kehoe in San Francisco

war of words and lawsuits war of words and lawsing industry.

against rival Japanese chipmakers has claimed its first martyr. Mostek, the Texas memory chipmaker whose closure was announced last week by United Technologies, was, they say, killed hy unfair Japanese competition.

Already tha industry is shrinking. Apart from Mostek, seem to be a strinking. Apart from Mostek, seem to be a strinking.

unfair Japanese competition.
"This is precisely what we predicted would bappen," says
Thomas Hinkelman, president
of the Semiconductor Industry
Association (SIA). "The demise
of Mostek would not have happened were it not for Japanese dumping."

As one of the few remaining U.S. manufacturers of Dynamic Random Access memories (D-Rams)—the basic data storage chip used in most computers— Mostek was certainly a victim of the precipitous collapse in D-Ram prices. A 256K D-Ram which sold for \$84 in January last year, can now be bought for less than \$3. Whether Japan can be

Whether Japan can be hlamed for this state of affairs
—the U.S. chipmakers themselves are famous for their vigorous pursuit of price wars—is another matter. Mostek's decline from pioneer of high-volume D-Ram production in 1969 to closure—a descent which has occurred in spite of an injection of \$500m of invest-ment by United Technologies since 1980—certainly had other causes too. Failure to diversify the company's product line in a rapidly changing market is but the most obvious.
Whatever the complexities of the case, bowever, there is no

doubt that the closure of Mos-tek, the eighth largest chip-maker in the \$12bn U.S. iodus-try, has mightily fuelled the resolve of the American chipmakers to pursue a legal and political onslaught against Japan. They are trying to convince Washington that if action is not taken, this strategically important industry will be rip-ped apart, just at the moment when the worst recession in its history shows signs of coming

"We bave bit the bottom of the demand curve, I expect to see a gradual improvement this fall," says Charles E. Sporck, president of National Semi-conductor, a major Silicon Valley manufacturer. But few of the its leaders believe that the end of the recession will solve the industry's fundamental problems. "There are just too many suppliers to be efficient,"

Eiders' men

from Monaco

S FAR as leaders of the Says Dr Gordon Moore, chair-practices of the Japanese, U.S. semi-conductor industry are concerned, their founders of the semi-conductor markets, are looting the American industry.

tions and bankrupteles before

shrinking. Apart from Mostek, several newer chip makers are in bankruptcy and even the major companies face serious problems. Earlier this month, Intel which invented D-Rams, announced its exit from the market, blaming Japanese Advanced Micro Devices,

until recently the fastest-growing company in the industry, has agen its revenues cut in half this year. Motorola, the number two chip maker, has laid off close to 4,000 people over the past 12 months, and each of the top ten firms has institued cost-cutting measures — lay-offs, short work weeks, shutdowns and pay cuts.
Although Japanese competition is clearly not the industry's only problem, industry leaders insist that unfair trading is easily their higgest worry.

predatory pricing dumping D-Rams.

can semi-conductor industry. They are making it impossible for us to generate profits. If unchecked, this will make it impossible for us to invest adequately in both research and development and plant and equipment," complains W. J. Sanders III. chairman of Advanced Mirco Devices, the fifth lergest U.S. chip maker.

In fact, the trade deficit between the U.S. and Japan in semi-conductors is relatively small—only \$900m in 1984. But the gap has grown six-fold sioce 1982 and, according to U.S.

figures, Japanese manufac-turers have steadily increased their share of the U.S. market to about 17 per cent, while the U.S. makers' 11 per cent mar-ket share in Jepan has not changed in a decade. To back their claims about unfair competition, the chip makers bave launched a series of legal counterattacks on Japanesa imports. Micron Technology of Boise, Idaho, a company founded by ex-Mostek engineers to make memory chips, bas charged the Japanese with

Netional Intel and Advanced Micro Devices have alleged that Jap-anese manufacturers have also sold Eproms (erasable, programmable read only memory)
—another type of memory chip used to store programs in com-puters—at below fair value. Apart from these individual cases, the industry, through the SIA also wants the President to investigate its trading problems under section 301 of the U.S. Trade Act.

It has high hopes of success. Having won dominance in the commodity \$5bn D-Ram market, the Japanese are now said to be pursuing a aimilar goal in Eproms, the U.S. claims. The market for Eproms is much smaller, but of extreme strate-gic importance. The U.S. manufacturers say they need a high-volume commodity chip upon which to improve their manufacturing technology.
The U.S. problem, of course,

is to prove that Japanese trad-ing practices have been unfair. With about 60 per cent over-capacity in chip production world-wide, prices are bound to be weak, points out Mr Tomo-hiro Matsumura, senior vice-president of NEC. He accuses

makers. Texas Instruments announced chips to link computers on an IBM local area network, and Intel became the third U.S. company to offer a 32-bit microprocessor—the type of chip capable of performing tasks which required a roomsized mainframe computer until only a few years ago.

Japanese firms are still confined to lower performance 16-bit devices, and almost all of these micro-processors are U.S.-designed. One of the ironies of the current trade row is the extant to which U.S.-designed products are flooding back into the American market
—the result of liberal U.S.
llcensing of Japanese manufacturers. In the past, "alternative sourcing" made sense as a way to create a market base. Today, however, U.S. chip makers are rethinking their strategy. Intel is seriously considering

not second sourcing its now 32bit micro in Japan. The chip cost \$100m to develop and

S. market. At the same time, however,

the big Japanese companies are continuing to invest heavily in R&D and new pro-

Leaving aside lawsuits, the most powerful weapon in the U.S. armoury is probably innovation. This month, two of the most advanced semi-conductor products in the world were introduced by U.S. chip makers. Texas Instruments and the most advanced semi-conductor plants has accept the cause, says the say spending upon new semi-conductor plants has sceni-

rated; the cause, says the sate of the price collapse.

The leading Japanese makers also have advantage in size and product diversity makers also have advantage in the semiconductor manufacture. The U.S., however, does have its own integrated wakers. its.own integrated its own integrated semi-conductor comparison ably IBM and Digital ment—and it is interesting to IBM has carefully avoided drawn into the merchant makers' political campaign. For has too much to lose in Julie to take that risk. IBM, in the is pursuing a strategy not like that of the major Japanchip makers, except it does sell to outsiders.

sell to outsiders.

Could this mean that the companies' problems are least that their own inherent in that their own inherent in tural weaknesses? Perhaps, maturing industry, they are the ply too small and lacking financial muscle.

ply too small and lacking financial muscle.

"We are acgressively in dent," says Mr Sporck. "I missee any circumstances would force us to give that we would force us to give that against any takeover all marging semi-conductor. The marging semi-conductor. The marging semi-conductor panies into industrial contact and the conductor panies into industrial contact and well in the U.S. Mostek, in the is a case in point.

is a case in point. s a case in point.

Stronger ties with chip to however, would help the coumakers address one of most persistent difficulties how to gauge future demand As arms' length merchant pliers, companies like Intel National Semiconductor has a repulsers. great problems reading in reeds of their customers. The result has been a highly to the boom and bust market for their products. Because they fear their in-ability to ride the next round of this cycle, the U.S. merchant chip makers believe that they must have and will get political support. "Protectionism beauty extinction any day," says Mr. Sporck, or as Mr Jonathan Box Cornell, senior vice-president of Harris Corporation, puts it: the the end, it doesn't matter wheat fault it is, or even why it hap happened. The point is that America cannot afford to lose its semi-conductor industry

doubt doubt

Adver growt

An article on the French mental conductor industry will appeal of someorow's Management page.

#### PROBLEMS TOO JAPAN HAS ITS to the viciously competitive This overseas expansion.

AMERICAN chip makers are not alone is suffering during the current downturn in demand for semiconductors. are also racking up substantial losses in the sector and overall the industry is expected to report a more than 20 per cent drop in profits this year. It will be the worst year in the industry's history.

That said, it takes more than a sectoral down-turn to demonster the like at NEC.

damage the likes of NEC, Hitachi, Fujitsu, Toshiba and Matsushita—Japan's five main chip makers in order of stre in the market. Making everything from noclear power generating equipment to pocket calculators, vertically integrated tbese patient shareholders and deep peckets when trouble hits. Reletively late entrants to the world chip market, the Japanese have become hig players in the last few years thanks to their twin strengths in production engineering and marketing. Their strategy has

been to invest beavily in high quality, low cost production and hulld market share at bome and abroad.

With the gentle, guiding hand of the Ministry for In-ternational Trade and Indus-try (Miti) in the background, this strategy is now changing. First, Japanese companies are widening their product port-folios beyond mass-produced "standard" memory chips, the thrust of their attack on world markets until now.

Their new targets are more sophisticated products, notably microprocessors and socalled application specific integrated circuits (Asics), which are tallored individually to perform particular functions. American and European companies have so far been the world leaders in these products.

Second, Japanese companies are continuing to invest in production centres overseas. Led by Fujitsu, Hitachi and NEC, they have established more than a dozen facilities in the U.S. and about half as many in Western Europe. which began in the late 1970s, is partly intended to guard against the threat of trade protection abroad. (Efforts are also being made to increase component imports.)
However, it also reflects changing product technology.
The design of Asics, in particular, requires close on-thespot liaison with customers. Nonetheless, the bulk of

semiconductor production is still based in Japan, "We are really exporters, not multivationals," says an executive of one of the Big Five companies. "This is just a beginning." As far as Miti is concerned, the changes cannot happen

quickly enough. The Govern ment fears protectionist legislation against the chip makers could lead to legislation in other high-technology areas as well. The industry anyway has a strong motive to internationalise in order to reduce its heavy exposure

duction facilities. Capital investment in semi-conductors in Japan rose from \$1.4hn in 1983 to \$3hn last year. Industry projections had Industry projections had called for a similarly large investment this year, but guidance from Miti during the current recession has persuaded most in the in-dustry to scale back by 20 to 25 per cent at least. Still, the Japanese will be outspending the Americans this year, who are expected to invest just \$1.8bn in capital plant in 1985. "Without trying to sound simplistic, the Americans are

hiring lawyers while the Japanese are investing," says Carole Ryavec, an international equity analyst with Merrill Lynch in Tokyo. Carla Rapoport

in Tokyo

sbouted. The gathering could be called good-humoured.

But demonstrating is thirsty work, and towards the end of

tha morning some of the men were starting to show their impatience,
At that psychological

moment, the does swung open and a large table with white cloth was carried on to the pavement by two liveried botel

employees. It was laden with silverware, tea pots, cups and saucers, bowls of sugar, and jugs of cream.

The demonstrators stared.
Then one cried: "It's for us

And Vauxhall paid.

Political strains

industrial situation

## **Men and Matters**

and beadquarters in Mel-bourne. Nowadays, he spends almost half the year travalling outside Monaco on behalf of Wexel, his small investment bank with a virtually all-Australian clientele.

Australian clientele.

The aim, he says, is to huild it into an "old style investment bank" with stakes in a variety of businesses, working in conjunction with entrepreneurs. But for the moment, he is kept fully occupied in London as part of Elders' takeover team. Ask him precisely what his role is, and Wiesener retreats behind that low profile.

Sir Derrick Holden-Brown, chairman of Allied-Lyons, is

not only fighting a takeover bid in his own back yard. He has just found time to play a leading part in the merger of two weighty British food trade

He has been a prime mover in the marriage (finally decided upon this week) of the Food Manufacturers Federation, and the Food and Drinks Federa-

Holden-Brown will he president of the new body. Only fair, as he used to head each

of the two separate federations.
Together they will represent member companies with a combined turnover of £30bn a year.
Holden-Brown bas shown a fair degree of determination in

bringing together the two bodies, believing that by speak-ing with one voice they will be far more effective at champion-

Match-maker

Richard Wiesener makes no bones about his dislike of pub-ticity. "I am a low profile person," he says, with a wary note in his voice. But Wiesener, a Monaco-based Australian businessman, his deal which set Elliott off on his meteoric career as a businessman, and Wiesener became the company's finance became the company director.

Wiesener saya he eventually left the group "with great reluctance" because be could not stand the commuting between bis bome in Sydney headquarters in Mel-

and his associate, Boh Cowper, a former Australian Test cricketer, find themselves today in the full glare of a City spottight.
They have been named as parties involved with Elders IXL and a group of eight inter-

national banks in a company called IXL, specially formed to mount tha £1.8bn takeover bid for Allied-Lyons.

They are also co-owners, with Elders, of Windermere Securities, a company through which the Australian group gradually built np its 6 per cent stake in its target.

stake in its target.

The two men—both aged 44—bave acted as general investment advisers to Elders since they left Australia for Monaco some two-and-a-half years ago.
But their links with the company go hack much further
than that.

Cowper, whose main Monaco company is called Eurostock company is called Eurostock Securities, read commerce at Melbourne University, where be became a friend of John Elliott, now Elders' chief executive. The two are passionate sportsmen. Elliott for years played Australian rules football; Cowper was a gifted tennis and rugby player as well as a cricketer.

cricketer.

A top Test batsman in the 1960s, Cowper scored over 2,000 runs for Australia and holds the record for the highest number of runs scored against an England team in Australia:
307. He and Elliott pursued
separate business careers after
university, hut kept in touch,
and Cowper was for a time on
the hoard of Elders.

Wherever has been a friend

Wiesener bas been a friend of Elliott since the 1960s when they both worked in Australia for McKinsey, the management consultant. A chartered accountant with a background in merchant banking. Wlesener joined Elliott in 1972 for the takeover of Henry Jones IXL, a jam manufacturer It was



"You'd think we could decide who should blow out the candles on our hirthday cake without a full scale debate"

ing the concerns of their in dustries. Hot current issues include the labelling of foods, and discounts to retailers.

Wishing to unveil the Belmont its new car to be built at Elles mere Port, the Vauxhall man-

Excluded, but nevertheless interested in the company's future plans and the security entrance in the sunsbine.

Placards were much in evidence complaining about the company's policy of importing cars made at its continental

factories. A few slogans were

Tea-break

agement yesterday elected to bold the proceedings in the plush interior of the Savoy Hotel, London.

of their jobs, a posse of Vaux-hall's Merseyside workers waited outside the botel's river

Much to the relief of Bernard Weatherill, Speaker of the House of Commons, the array of services provided by the new telephone system in-augurated at the Palace of Westminater rectarder does

Westminster yesterday does not include the playing of a tune while a caller waits to be connected to his MP. Dedicated as he is to the protection of backbenchers' in-terests, Weatherill suggested

that even he might not have been able to safeguard MPs from constituents forced to listen to the strains of "Wa'll meet again, don't know where, don't know when. . . ."

#### **Black humour**

South Africa's present turmoù bas its own darkly humorous side. Doing the rounds of the Joburg business scene at present are three definitions: Recession—when else loses his job.

Depression-when you lose yours. Recovery-when P. W. Botha loses his.

Theo there is the one which asks the difference between Nero and Louis Le Grange, South Africa's minister of law and order—Nero bad an ear for

Observer

## CHRISTIES-Wine Auction



Following the successful relaunch of our City wine auctions last Spring, Christie's are now holding another wine sale at the Institute of Chartered Accountants on Monday 4th November 1985 at noon-

The sale will include good Claret, Burgundy, everyday drinking wines. vintage and non vintage port and cigars.

At least two further sales are planned for 1986 in April & October. In addition our regular City evening lectures are invaluable for wine buyers & City based collectors.

Our office in the heart of the City of London offers to those working there convenient access to the International Art Market. For catalogues or any further details please contact Simon Birch or Peter Arbuthnon.



10/12 Copthall Avenue, London EC2R 7DI Tel: (01) 588 4424.

Wars programme comes up at next month's Summit meeting

In the past week the U.S. Administration has emphasised that its Strategic Defence Ini-

tiative (SDI) to give it its full name is simply a research exercise and that decisions

over deployment will be taken only in the 1990s. Officials have

sought to reassure public opinion in both the Soviet 3:Union and Europe that the

programme does not intringe the Anti Ballistic Missile Treaty of 1972, which places con-

straints over both research and installation of defensiva systems against nuclear attack.

Despite repeated assurances

pespite repeated assurances from the Reagan Administra-tion that Star Wars is to go abead unchanged, speculation is mounting that the President could agree to modify the proposals in the light of a possible arms control deal with the Soviet Union.

the past few weeks, Russia might be prepared to agree a deal on overall arms reductions

that permitted laboratory research into anti-missile tech-nology but outlawed anything that came near to being a space-

based weapon.
Since the President

According to the US Admini-stration, which plans to spend \$33bn on Star Wars until 1990,

the project simply comprises studies on what an operational

Differential ....,

Sir.-Further to your article "A tale of (at least) two nations," (October 14) you

highlight the structural changes in the British economy, among

which one of the most signifi-

cant is the move from manufac-

terms of general employment.

doubt, to necessary restructur-ing through changes in techno-logy but probably a more

important factor is the consider-

able capital investment made

by manufacturing industry under repeated and heavy pressure from governments in

the last decade to modernise end re-equip. The extra tmpetus in capital input has un-

doubtedly resulted in a labour outflow and the problem remains how to maintain and

improve the present hase of productivity in British industry

and reduce, if possible, unit costs, and at the same time

strike a balance between labour

and capital input which will

make a noticeabla contribution

to stabilising employment in manufacturing industry as a

There is one way, I think,

that this can be done without impairing current productive

efficiency and without a further flow of labour from manufactur-

in gindustries and that is by a system of differential taxation which encourages and values labour input as much, if not

intensive were rewarded with e lower taxation hase on profit-

ability as against capital inten-sive industries which, to date,

have at least had very large tax incectives, then the overall

tax take by the Government would remain the same as would, indeed, the cost per unit in labour-intensive industries.

If the declared objective of this or the next Government is

not only to maintain inflation at

a very low rate but to increase overall employment of labour, particularly in the manufactur-ing industries, then tax on labour, which at the moment is

a disincentive must at least be no more than the tax on capital.

more, than capital input. If industries which are labour

A part of this is doe, no

taxation

From Mr D. Sussman

Soviet Union.

in Geneva.

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A Lord of the ं कर्मा सार स 1911 1641

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12, Albany Road, E10. Advertising growth

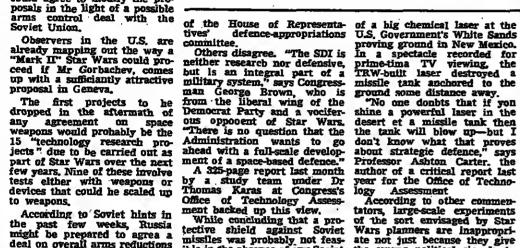
From the Managing Director,

Sir, - Your survey on advertizing (October 16) made in-teresting reading, but like many other commentators you have ignored two major develop-meots. Perhaps, because neither fit in with the industry's per-ception of good advertising,

IS IT research or is it deploy-The Star Wars debate That question will be very much in the minds of President Ronald Reagan and the Soviet leener Mr Mikhail Gorbachev when the subject of the Americans' controversial Star

# A question of definition for Geneva's negotiators

By Peter Marsh



missiles was probably not feas-ible in the absence of any Soviet commitment to reduce offensive weapons, the team found that the SDI "cannot be adequately characterised as just a research Since the President programme to find out what is possible. If the research is possible in March 1983, opinions have differed over the nature of the programme.

According to the US Admini-Star Wars has focused on the 15 major technology projects. These involve tests, either in space or on the ground, of devices such as rail guns (which accelerate small bullets to high speeds using electromagnetic heads]
forces) and laser weapons.
Some observers say these demonst

anti-missile system could look like. Any decisions on deploy-ment of such a shield, which could defend targets in the US and Western Europe from Soviet missiles, would be taken demonstrations were outlawed by the ABM Treaty, under which the U.S. and Soviet Union "We are deciding what kind of bonse we want to build," says Congressman Bill Chap-pell, a Florida Democrat who



carry space weapons one day?

shine a powerful laser in the desert et a missile tank then the tank will blow up—but I don't know what that proves about strategie defence," says Professor Ashton Carter, the author of a critical report last year for the Office of Techno-

year for the Office of Technology Assessment
According to other commentators, large-scale experiments of the sort envisaged by Star Wars planners are inappropriate not just because they give the wrong political signals to the Soviet Union but on technical grounds. Dr Sidney Drell, an arms control expert at Starnical grounds. Dr Sidney Drell, an arms control expert at Stanford University, says that to plan such demonstrations so early in a research programme could lead to scientists becoming "locked-in" in specific technologies before they fully understand the problems
"The real difficulty in antimissile defance is not so much about killing missiles in flight but how you sense them and

but how you sense them and discriminate between re-entry vehicles [which carry war-heads] and decoys. There should be fewer gee-whizz demonstrations and a greater concentration on laboratory experiments."

Soviet missiles, would be taken by a future president some time in the next decade.

"We are deciding what kind of bouse we want to build," says Congressman Bill Chappell, a Florida Democrat who strongly supports the programme and is acting chairman by the ABM Treaty, under experiments."

Which the U.S. and Soviet Union Dr. Drell, like many Star agreed not to "develop, test or Wars critics, supports the idea deploy ABM systems or components which are sea-based, air sile technology, both to keep a watch on what is possible and as a bedge against Soviet work in this area. He suggests a programme and is acting chairman

ally over the next few years, as against the Administration's plan for annual budget levels building up to \$6bn by 1968. building up to \$60n by 1988.

Dr John Steinbruner, director of foreign policy studies at the Brookings Institution, the Washington research organisation, says tha U.S. ought to agree to e deal with the Soviet Union to ban the testing and deployment of all space weapons. This would include not

only devices intended to be part of a defensive shield but also ati-satellite hardware.
For all the talk about how deliberations et the Geneva summit could influence Star Wars, any changes in the pro-gramme may be due more to actions in the U.S. Congress than to initiatives by Mr Garhacher

The House of Representatives defence-appropriations commitmended a budget for Star Wars in the current financial year (which began on Octuber 1) of \$2.5bn, which is \$1.2bn less than the administration request.
The actual sum will be fixed in the coming month after further discounting the coming month after further discounting in the coming month after further discounting in the ther discussions involving the Senate. But whetever happens, earlier Congress decisions have ensured that the cash earmarked to Star Wars will be at least

wanted. If a similar level of cuts is instituted in the administration's budget requests in succeeding years, then the American anti-ballistic missile programme will be ticking over at little greater than the level before the SDI project was instigated. The technology-research projects would almost certainly be cut and the critics would be cut and the critics would have won.

\$1hn less than the Pentagon

**ECONOMIC VIEWPOINT** 

## Monetarism: far from dead

By Samuel Brittan

THE WORD "monetarism" is one which I usually try to avoid because it has degenerated in political discussion into a term of meaningless abuse. Nor has or meaningless abuse. Nor has it been helped by its more technocratic advocates who have forgotten St Paul's: "The letter killeth, but the spirit giveth

Both the anti-monetarists end the monetary fanatics have had e field dey, managing to agree on the proposition: "Mooetarism is dead as a policy," after last week's Mansion House speech of the Chancellor. But they must have been reading a different speech to the one 1 different speech to the one 1 read and not looked at all at the Bank Governor's speech, per-baps because the latter was not a coded attack on Government policy.

The key teachings of "Low Church monetarism" which can also be called the "counter-revolution" are— That large and prolonged increases in total demand, or spending, in the economy lead ultimately to rapid inflation rather than more output and jobs. The statisticians' name for the most usual measure of de-mand and spending is "Nominal GDP." But this is an off-putting label for a simple idea.

 That prolonged and sustained increases in the quantity of money will boost demand and spending in an inflationary way. These truths were known to David Hume io the 18th century and to Spanish Jesuit writers in the 16th century (who were reacting in the inflow of New World bullion). But they do not mean that it is possible to fix on one arbitrary definition of money in a com-plex economy based on paper money or lay down rigid guide-lines for the future growth of

one aggregate, irrespective of any change in the financial sys-

or people's money-holding

tem or So fer from rejecting Nominal GDP as a final objec-tive, as Jeremy Bray claims, the Chancelor reaffirmed that the object of policy was "to deliver an appropriate growth of Money GDP over the medium term. And looking back at the implementation of policy, it is important always to eheck whether the outcome for Money GDP has been in line with our objective." This is a quote.

My main reservation is that

The Bank Governor's account of why it would be wrong to apply the monetary brakes bears the stamp of Eddie George, his monetary director

(right)

the Chancellor did not repeat what he said in his Budget what he said in his Budget speech about an undershoot being as bad as an overshoot and that lower pay settlements would thus not "reduce demand," as the TUC claims.

One official to whom I made One official to whom I made these points remarked that I should have seen the glazed looks above the stuffed shirts

when Nigel Lawson mentioned when Nigel Lawson mentioned Nominal GDP, even briefly. This only goes to show the prevail-ing obsession with partisan slogans on the one hand and financial technicalities on the other, and the abhorrence of fundamental discussion of what the intermediate financial targets are for.

In a world where intermediate targets, whether for monetary eggregates or the exchange rate need to be changed quite frequently, only a final objective such as Nominal GDP is suitable for any medium-term strategy.

The comparisons made with the Heath-Barber boom of the early 1970s are for the moment

all wrong. It is true that "narrow moneys" (ie, cash and current accounts, etc) was growing slowly in the earlier period.
(This is a further reason for distrusting MO which did not give any warning signals in last with the process of the material signals. winter's crisis.) But the main differences with the early 1970s are not based on MO alone but on a whole range of other monetary indicators (including M2 and Retail M1, which are prob-



given in detail in the Governor's

speech.

Unlike the early 1970s, policy is now based on a "nominal framework." a concept which Roy Hattersley has endorsed, whether be understands it or not. By contrast, the Heath-Barber boom was based on the idea of speeding oneself into idea of spending oneself into target rates of output and em-ployment growth, while leaving price and wage controls to re-strain inflation.

Critics can legitimately doubt whether governments will see the new epproach through. But some of the writers whom Nigel Lawson calls "young Turks" but who are better described "Fed watchers, British-style," fail even to see the distinction with the policles of the early 1970s. which a few of us rumbled when some "Fed watchers" were still in short

The Bank of England Covernor, in a passage which bears the stamp of his monetary director, Eddie George, gave a de-tailed account of why, despite the overrun of sterling M3, it would be a had mistake to put on the monetary hrakes.

Nevertheless, sterling M3 and all other measures of "broad money" (that is money which includes savings deposits) will be monitored, and a new broad money target is likely to be fixed in the Budget. This is exactly whet the Fed has done on similar occasions, with its principal target when it caused problems

the correct proposition that broad money affects the growth of national income and there-fore inflation, and the absurd proposition that a larget based on out-of-date views on Sterling, M3 velocity, or its stability, should remain for all time.

The most important observa-tion of the Mansion House was that If there were signs of broad money, or its counterpart in bank credit, being speot in an inflationary way, monetary policy would be tightened "by a rise in short-term interest rates" and not by cosmetic techniques such as the unmourned "corset" or more recent overfuoding. These remarks were made by the Chancellor, an elected poli-tician; and be added for good measure that interest rate policy would be "cautious"

It is, of course, an open ques-tion whether the Chancellor will have the political power to jerk np interest rates when neces-sary in the second half of a parsary in the second hair of a par-liament—although I think he will have to be able to do so if he is to deliver his promised tax cuts. We should be able to discuss the matter in en adult way, without hysteria or glee at the overriding of a parlicular lotermediate indicator,

The Maosion House message on the exchange rate was more disguised. Sterling is indeed now the most important single intermediate indicator. But its desired level was stated obscurely as the average of the past 2½ years, when the pound has — with the exception of last winter's crisis fall ranged between 78 and 85 on the trade weighted index; Recently it has been bong in the middle of this range. Watch sterling in relation to this range if you want to form a view of

interest rates. The appropriate way to state exchange rate policy over the longer term is to say that the Government will "out accommodate" inflationary pay settle-ments. This would provide in a different form the substance of the economist Gavyn Davies's unit cost target.

The Mansion House speeches achieved their objectives of persueding the markets that the perhaps temporary setting aside of sterling M3 did not mean inflation and a U-turn.
But much more will have to be ably the least bad aggregates) in 1982-83 and again early this asset prices, exchange rate behaviour, high real interest rates. Some of the UK. "Fed inflation trends and much else, watchers" are confused between of any feasible alternative.

#### reference of the secretary and the second Letters to the Editor

In your ple chart, directories are shown as having a share of £182m, radin of £38m, and cinema of £16m. If this had been compared with market shares six years ago directories would barely hava shown. Directories are the nnly advertising medium that have grown both in volume and in market share consistently over the past five years. And most of this growth has come from a single medium —Yellow Pages. The interesting thing about this is that Yellow Pages is, of course, backed by a publisher who dwarfs the barons of Fleet Street and TV—British Telecom. And BT is taking an increasingly high profile in the sale of advertising and tha development of new and similar products. Isn't it time that we sat up and took this medium more seriously?

Telephone marketing, although in its infancy is likely to show major growth over the next 10 years.

David Churchill in his article stated that direct mail was the stated that direct mail was the major part of the direct marketing expenditure of \$325m. In the U.S. two-thirds of the equivalent figure would be accounted for by telephone marketing, which is higger than direct mail. Much of the growth will be "in house," but the success of several companies is testimony to the potential for rapid growth. The centern is that telemarketing should remain sufficiently profitable to be able to maintain, or better still improve, standards.

Guy H. Cooper. Protecting the

investor

From Mr T. Ackland

Sir.—What system of protection for the investing public is to replace the jobber-broker organisation, on which the Stock Exchange was founded and which is now to be swept to great the great complete feeting? away in such cavalier fashion? In all the pronouncements on this subject since January I have seen nothing which even remotely approaches this important subject in spite of the formation of so-called "policing authorities," or should I say

In truth the process should be re-named "the gang bang" —certainly the investing public

regard for the traditions of the Stock Exchanga or the City of London. What is more as the investing public will not know what is going on it will not even have the option of lying back and enjoying it.

We bear continuously of the enormous rewards being offered enormous rewards being offered to dealers and market makers in the form of "golden hand-cuffs," "golden transfer fees" etc., etc. Under the pressure of these incentives are any of these people really going to worry about the odd "Chinese Walls"

The truth is that members of the Stock Exchange have sold their heritage for rather more than a mess of pottage—every-one has their price it would

T. F. Ackland. Asnaens, 106-114, Borough High Street,

Faults in education

From the Chairman

Sir,—I refer to the article by Michael Strutt (October 14) which highlights a gap in current training of engineers. My experience, and that of local colleagues in the various professional institutions, suggests that the situation is much more serious than indicated in the article.

Modern graduate engineers

Modern graduate engineers certainly have little knowledge of materials. They also have very little idea of how to apply what knowledge they have acquired to real world problems; We seem to have reared a generation of engineers who are so handicapped by their education that they quake at problems which do not resemble examination ouestions. They have little tion questions. They have little curiosity, no courage to venture outside the strict boundaries of their own chosen specialisation, and an inability to communicate across the interdisciplinary boundaries.

There are faults throughout the education system. We fail to encourage natural scientific curiosity at the earliest stage of schooling. This omission is com-pounded by education for examination and the setting of examinations for ease of marking. This industry urgently re-—certainly the investing public is about to be financially raped by foreign bankers who are taking over member firms and who have no conception or least to real oxford,

problems. We see the wrong product emerging from University, bot the roots of the problem are buried deep in the educational system.

R. T. Holmes. Lianthony Road, Gloucester.

High quality printing From Mr J. Nichols

Sir.—I was delighted to read in Men and Matters (October 18) that Macmillans have discovered the Tenniel/Dalziel wood blocks of "Alice" safe and sound in the Covent Garden branch of the Netional Westminster Bank. These blocks were used by Richard Clays of Bungay to print the second and subsequent editions from 1865 onwards.

duced by another printer was criticised by Dodgson for the poor quality of reproduction and was withdrawn at the insti-gation of Tenniel. The 1868 edition, printed by Clays in 1865, was highly commended for the quality of both the text and block printing.

Dodgson was surprised that the high quality of the illustrations had been achieved with-out the need for Dalziel to re-cut the blocks. The reason recut the blocks. The reason for this was thet Clays had printed from electrotype impressions of the blocks. It is no doubt because of that, that the original blocks are in almost pristine condition having been used to produce only 2,000 copies for the first withdrawn edition.

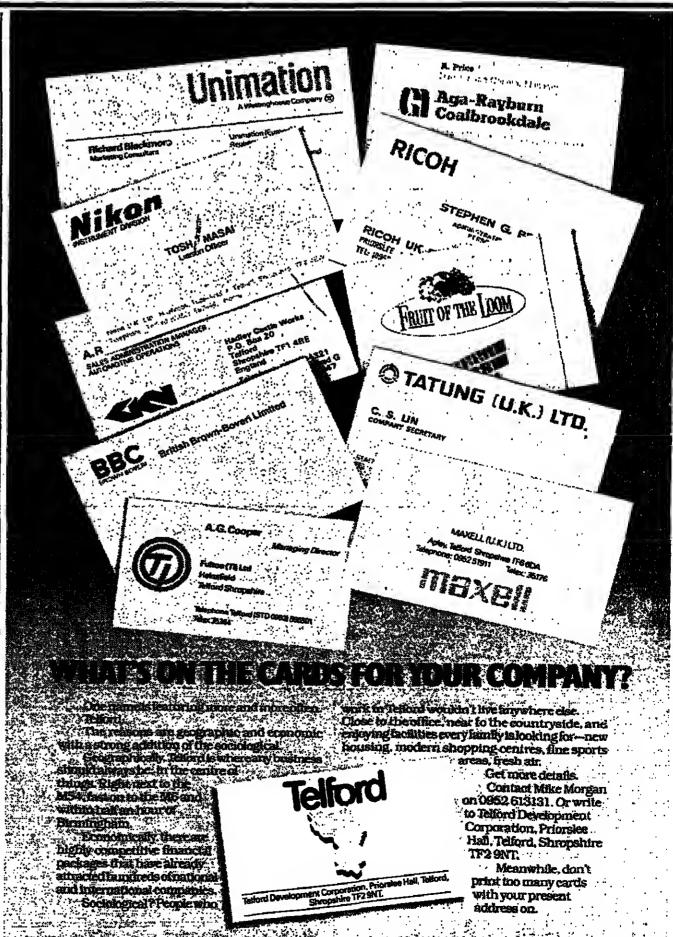
J. W. L. Nichols. Richard Clay plc. Chaucer Street. Bungay, Suffolk.

Star Wars

From Professor P. Thoneman Sir,—Judging by the report from your U.S. Editor (October 18) there is still considerable confusion over the interpretation of the ABM Treaty (Salt 1). The intention of the treaty, however, is quite clear. The relevant article reads "Article 5 (1) Each party understakes not to develop, test understakes not to develop, tes or deploy ABM systems or components which are sea-based, space-based or mobile land-based."

The exclusion of fixed land based development, testing or deployment is quite deliber-ate. Indeed the treaty designated two fixed land-based sites from which development, test ing and deployment may take

(strategic defence initiative) solely at the nominated U.S. site is therefore permitte under the treaty. (Professor) Peter Thonemann. therefore permitted 33 Cumnor Hill



# **FINANCIAL TIMES**

Thursday October 24 1985

Shocked at the cost of running your compan

## **Deutsche** Bank to raise DM 1bn in cash call

By Jonathan Carr in Frankfurt

DEUTSCHE BANK, West Germany's higgest commercial bank, is raising more than DM1hn (\$380m) through a 1-for-15 rights issue, so arming itself for another phase of strong business growth.

In the action, which will boost basic capital by DM 117m, the bank will offer the new DM 50 nominal shares at DM 450 between November 12 and 26. The new shares will be eligible for the full 1985 dividend. The move will raise the total share capital and reserves of the parent bank to about DM 7.32bn and that of the Deutsche Bank

group to DM 8.76hn. It means that the Deutsche - in contrast to some key domestic rivals - will already have met the tougher capital-to-lending provisions of the revised credit law.

which took effect this year. Under the law banks have to consolidate the husiness of their for-eign subsidiaries and ensure that total credit volume does not exceed 18 times capital plus reserves. A transition period until 1991 is being

allowed to meet the new rule in full. In principle banks could decide to hold back their lending to help meet the tough provisions, but with its sharp boost in capital now the Deutsche has underlined its determination to press ahead with business expansion.

The bank has reported operating profit up by 7.1 per cent in the first balf, and looks to be heading for another record year. Last year it earned about DM 2.8hn in operating earnings in the parent company, close to DM 4bn in the group and paid an unchanged dividend of DM 12 per DM 50 nominal share.

Business volume was down in the first half of this year - in the parent bank by 2.8 per cent to DM 139.3bn and in the group by DM 3.1bn to

But the tempo is believed to have picked up since - and prospects are good for fairly strong economic growth in West Germany next year, implying buoyant banking business Deutsche Bank last raised capital through a 1-for-12 rights issue at a price of just DM 250 per share in

Now the stock market is booming and the Deutsche share price (partly in expectation of the rights issue | mainly pension fund clients, said announcement which came later in | that he hoped to obtain a stock exthe day) closed at DM 680-DM 10.50 up on the closing figure of Tuesday.

## **Plessey** wins order from Japan

By Guy de Jonquieres in London PLESSEY, the UK-based electronics group, has won a £250,000 telecommunications equipment order from Japan which the company hopes will lead to fur-ther sales totalling several million pounds a year.

The order, for 20 Monarch small private branch exchanges (PABXs), was placed by Nitsuko, a telecommunications apparatus maker. It is believed to be the first Japanese sale of digital PABXs by a UK

Nitsuko will use the PARXs for field trials in the next three months. The Monarch has already been approved for sale in Japan and Nitsuko has said that if the trials go well it may order as many as 500 more exchanges, worth about £6m, early next year.

Plessey says the deal was con-cluded in the face of competition from NEC, one of Japan's largest telecommunications makers, which owns 34 per cent of Nitsuko.

Plessey has had dealings with Nitsuko for several years, but until now only as an importer of the Japanese company's products. Last dia that in Geneva be would ask Mr year, Plessey bought £12.5m worth Gorbachey to withdraw Soviet of small key-system telephone ex-troops from Afghanistan, paving changes from Nitsuko. the way for a political solution

World Weather

## GM attacked for failure to boost UK subsidiary

BY PETER RIDDELL AND KENNETH GOODING IN LONDON

production and the British content per cent this year.

In the most critical public remarks yet made on the subject by a minister, Mr Leon Brittan, the Trade and Industry Secretary, said yesterday in the House of Com-mons he regretted that "after lengthy discussions, Vauxhall is not yet eady to go further in proving that it really is a British car producer.

He added to GM's emharrassment hy contrasting its position with that of its main rival, Ford, which has told the Government is plans to maintain or increase the 80 per cent British content of the cars t builds in the UK and to make 70

in its British plants.

Mr Brittan noted that Vanxhall ntended to raise the UK content of ts cars and light vans produced in Britain from an average of about 48 per cent last year to about 49 per

per cent of its UK car requirements

GENERAL MOTORS, the world's cent by the end of 1985. The comlargest automotive group, has anpany also aims to increase the numpany also aims to increase the n ing to come up with a formula for in the UK from 45 per cent of its its Vauxhall subsidiary to increase British requirements last year to 56

Admitting disappointment over Vauxhall's intentions, Mr Brittan pointed out that British component producers could help themselves by manufacturing products which General Motors would have to recognise would have to be included on price consideration alone."

Later during Commons ques-tions, Mr John Butcher, a junior industry minister, said: "The onus is now very much on General Motors to increase the British content of its UK build and to increase the share of the British market that it satisfies from its assembly at its British

Earlier in the day, Mr John Fleming, chairman of Vauxhall, defended his company's performance and dropped a clear hint about why GM could not move ahead any

"We must earn a proper return on investments that have been made and will be made. We must become self-sufficient and reward our shareholder, General Motors, for the faith it has shown in us," he

Mr Fleming pointed out that Vauxhall, which reported a £8.8m (\$9.75) net loss for 1984 compared with a loss of £1.1m the previous year, had spent £200m at its plants at Ellesmere Port, north-west England, and Luton, Bedfordshire last year and introduced two-shift

Problems with new automated equipment to produce Astra cars and vans at Ellesmere Port had held back output to 25 vehicles an hour, compared with the planned 35, while Cavaller production at Laton was constrained because the paint plant could handle only 32 This was being put right Mr

Fleming said,

## Halifax launches first private sector inflation-proof bonds

BY CLIVE WOLMAN IN LONDON

THE FIRST inflation-proof UK bond to be issued by the private sec-tor was announced yesterday by

the Halifax building society.
The initial £15m (\$21.45m) that the Halifax has raised for a 35-year term will finance the purchase or construction of 1,300 houses in what is believed to be the first perfectly matched portfolio of assets and liahilities to have been set up by a building society. Societies normally raise money from investors for short periods and lend it to home owners on lengthy mortgage terms.

The Halifax has the right to raise another £35m by issuing further index-linked stock in the same series. The coupon of the stock has been fixed at 3.875 per cent, but it will become linked to the retail price index (RPI). The real (inflation-adjusted) redemption yield from the stock will be about 3.95 per

Mr Robert Rees from the London stockbroker W. Greenwell, which has placed the stock privately with

unincorporated organisation. The annualised rate of initially 4.87 per issue has been arranged by the cent. Their interest payments will merchant bank Samuel Montagu. The £15m will be lent to the Mil-

ton Keynes Development Corporation and to bousing associations in London's docklands, the South East, and the Midlands in England and South Wales. The money will provide housing for the elderly and single people. Some housing will be rented, while other ownership will be shared between the housing association and the occupier. The cuts in public sector housing

finance have imposed "an artificial limit" on this type of arrangement and left unsatisfied demand which can now be tapped, Mr David Couttie, the housing development con-troller of the Halifax said.

"Index linked finance is ideal for this type of project but we were prepared to offer it only on a fully natched basis and not out of our general investors' funds," sald Mr Richard Wheway, Halifax finance director.

that he hoped to obtain a stock exchange listing for the bond. But first they had to overcome legal obstacles arising from the status of the Halifax as a renthalism. The housing associations and demonthly interest at a compounded

also rise in line with the RPI, giving the Halifax a spread of about 0.72 per cent to cover the administration costs and credit risk.

The Halifax will supply mortgage funds of up to 90 per cent of the in-itial value of the underlying housing stock. But Mr Couttie agreed that a bad debt risk would emerge if the market value of the housing failed to rise in line with the RPI and thus the value of the outstanding deht over the 35-year period.

Stockbrokers said yesterday that the Halifax, as the UK's largest building societies with about £22bn of assets, was one of the few with sufficient reserves to absorb the credit risk. Nevertheless, other building societies are expected to follow. A broker estimated that societies could raise £500m a year in index-linked stock.

The Netionwide building society was the first to issue index-linked mortgages and raise index-linked investors. But its efforts have been plagued by legal difficulties.

Building society advertising,

## GEC plans 'Chunnel' stake

GENERAL ELECTRIC Company

(UK) is negotiating to take a stake of between 5 per cent and 10 per cent in Euroroute, one of four rival groups applying to build a fixed link across the English Channel. Last weekend British Telecom

announced it was taking a stake of about 10 per cent in the British arm of Euroroute - an Anglo-French consortium proposing to span the Channel with a combination of hridges and tunnels providing road

BT and GEC's investment will form part of the £50m (\$72m) which the consortium says it needs to raise, half in the UK, to get the project to a stage where detailed fund-ing can begin. The consortium has already spent £12m preparing its application.

pects to have to raise to complete Barclays Bank and Kleinwort the road and rail links by 1993. The Benson.

Majority of this is expected to come Applications for a licence to build majority of this is expected to come Applications for a licence to build from international financial mar a privately-financed Channel link

GEC's motives for wanting to join with the possibility of winning work year bought Sealink, the ferry comfor its electrical engineering subsi-pany, from British Bell Land diaries rather than sight subsithe consortium are understood, to become a major long term investor in a Channel link. · Other British members of the

The sums are small by compari- House, Associated British Ports, son with the \$8.5bn Euroroute ex- British Shipbuilders, British Steel,

from international financial markets in development loans and new equity. Preliminary discussions have taken place in recent weeks between Euroroute and bankers been thought only three groups would apply, but a fourth scheme, backed by Sea Containers, has backed by Sea Containers, has emerged in the last few weeks.

Sea Containers, the Bermuda diaries rather than with any desire that it intends to submit an application, but the company has so far de-clined to reveal details of its plans. These are understood to involve

## Reagan in bid for summit initiative

Continued from Page 1 conference in Sofia yesterday to attend the special General Assembly session commemorating the UN's

40th, anniversary, which has brought some 80 world leaders to New York this week. Mr Reagan told the Times of India that in Geneva be would ask Mr

other areas of "regional tensions." He wanted to discuss bilateral U.S.-Soviet relations and "the obligation of both our nations to respect

"All of these issues are as important to us as the question of nuclear Mr Gorbachev, "these people have a arms," Mr Reagan said. U.S. offi-different attitude, more combative," cials are saying that in particular Mr Shultz told reporters.

there and that he would also raise Mr Rasgan will today be blunter on human rights than in a conciliatory speech on arms control he gave to the UN one year ago.

The danger of a sharp clash on human rights at the summit was acknowledged by Mr George Shultz, the U.S. Secretary of State. Under

## U.S. backs exporters

Continued from Page 1 a foreign mixed credit offer to a poor, underdeveloped country.

Under pressure from Congress, Eximbank has made offers of mixed credits in the past, mostly trying to underbid tied aid offered hy the French. Of the 11 offers put forward, only three have been accepted, and one ultimately went ahead without the bank financing. Last month the bank announced that it had outhid the French to win a \$44m order from Brazil for hospital equipment.

Peter Riddell in London writes: The British Government will short-

ment have joined together to match ly announce details of long-term soft, or low-interest, loans to be made available as part of export

> Industry Secretary, confirmed in exploit their presence for partisan that the Government accepted in principle that long-term, low-inter the heels of the visit last month to cumstances. He stressed the need Chinese Government

est loans similar to those offered by Mururoa of President François Mitcompetitor countries should be terrand and other members of the made available in appropriate cir- Cabinet. for a flexible approach involving unenviable position on Sunday of mixed credit packages. Ha said his having to support M Fablus's initia-department's officials were having tive. He has already strongly condiscussions on the subject with the demned New Zealand's opposition to French testing.

## Belgians A satellite deal with Murdoch

By Ivo Dawnay in Brussels

ROUPE Bruxelles Lambert, the Belgian financial and industrial holding company, yesterday an-nounced that it had established a oint venture with Mr Rupert Murdoch's News International aimed at developing cable and satellite television services.

The new company, to be called Media International, will lay the foundation for an international tele-vision distribution network. It will have an initial capital of BFr 25m

(\$480,000).
One of GBL's principal share holders, Power Corporation of Can-ada, recently acquired a significant holding in Tele-Metropole, which controls one of Cenada's 10 national elevision channels and several

The two moves represent a fur-ther consolidation of GBL's communications interests and follow closely on its recent acquisition of Edi-tions Dupnis, a Belgian publisher whose activities extend to printing and audio-visual fields.

The new links also promise collaborative deals between Tele-Métropole and Compagnie Luxen-bourgeoise de Télédiffusion (CLT), the holding company for RTL which is 516 per cent owned by Audiofina, a GBL subsidiary, RTL which broadcasts radio and

television to Luxembourg, France, West Germany and Belgium, has in turn been negotiating with the French authorities to take two channels on the new TDF direct broadcasting satellite scheduled to be launched next summer.

Mr Murdoch has been aggres sively expanding his broadcast satellite and entertainment interests especially in the U.S., in recent

M Albert Frere, GBL's chief ex-ecutive, will sit with Mr Murdoch on the board of the new Media company, whose president and vice-president will alternate each year between representatives of the two

The new company will consider programme production and joint acquisitions of programmes for each group's television services,

## Pretoria debt talks stalled

Continued from Page 1 show that South Africa's total debt is \$23.9hn, including \$1.5hn in shortterm trade credit not covered by the standstill that South Africa has asked its bankers to maintain.

The breakdown also shows that, of the total, \$12bn is public-sector debt, \$8.7bn is debt held by South African banks; \$1.3bn is owed by the Reserve Bank and \$4.7bn by private-sector borrowers. The figures are before double counting es-timated at \$2.8hn. An economic analysis presented

by Dr Stals to yesterday's meeting also warned of difficulties ahead if South Africa was forced to run a current-account payments surplus over the medium term for want of fresh credit.

The analysis showed that the balance of payments was in surplus by R2hn (\$774m) in the 12 months to June this year and in "sizeable surplus" in the third quarter.

The anticipated scenario for 1986 is one of moderate economic growth with a sustained, albeit somewhat smaller, surplus on the current account of the balance of payments and no significant demand pressure on prices."

#### Fabius and Chirac head for N-tests

Continued from Page 1

Paul Quiles, the new Minister of Defence, as well as by parliamen-tarians and journalists. The Prime Minister had sought a stronger del egation from the Opposition to help to give the impression of a national consensus over the testing programme. But the Opposition fears particularly on the eve of M Fab-ius's face-to-face debate with M support packages.

Mr Leon Britan, the Trade and Chirac - that the Government will

M Chirac will find himself in the

### THE LEX COLUMN

ETHADCISI TIMES SATURREY OCTOBER 19 1969

## More funds for the firemen

The flotation of Fireman's Fund is neither truly an initial offering, since the company was indepen-dently quoted until American Express bought it in 1968, nor is it anything like as large in real terms as the Ford issue, which had held the record for nearly 30 years. But \$824m is quite a large amount of stock for even the U.S. equity mar-kets to digest, and that, along with a sluggish aftermarket in the recently floated stock of Rockefeller Center, explains the slightly cau-tious pricing of the shares at \$25.75. It looks a good moment for Amer-

ican Express to reduce its holding in an investment that had been one of its major headaches. After going through the wringer, property and casualty insurance has come back into Wall Street favour, looking toward big margin gains that are thought to be in store from 1986 onward. Yet the sector's chances of outrunning the market have surely been reduced by its capital raising

this year (around 52bn so far). Including the \$200m or so that Fireman's Fund itself is raising through this issue, it has absorbed over \$800m of capital in the last couple of years, largely in compensation for a previously rather opti-mistic policy on reserving. Now that FF appears nicely set

up to enjoy the improved underwriting climate, American Express can pull back the cash previously injected, strip out the life business which it still wants, offer some growth prospects to new investors and still maintain a sizeable invest-

#### South Africa

Yesterday's meeting of South African and international bankers only served to deepen the gloom over the chances of reaching a quick settlement on the country's external debt. In advance of the meeting, both gold shares and the rand had fallen sharply, so yester-day's small bounce back was almost inevitable. But this seems like little more than a correction while the lack of agreement hangs over the

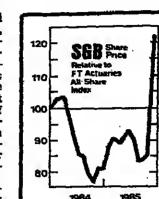
When the moratorium was announced, the deadline for agreement on rescheduling terms was
supposed to be the end of the year.

Now this looks almost inconceivable; and the odds will be lengthened still further if the South
Africans insist on longer maturities

The day in the large for down flat. SGB's profits have
the barry posses for the past supposed to be the end of the year.

So the board's statement the large for the past supposed to be the end of the year.

So the company's proswhile yesterday's placing of store
was in some respects an expect
was in some respects an on their loans than the banks are which values their investment at wait another 35 years to see zer prepared to offer. In other resched
13.8 times historic earnings - and more on offer.



ulings, banks have often been pre-pared to meet debtors' demands with South Africa, however, the political embarrassment of giving in would probably be too great.
Gold shares, meanwhile, have

been dragged down by the weak ness of the rand; their sterling value has halved in the last six months. And shareholders are not even being rewarded by bear mar-ket yields. Dividends payable in rands have shrunk, too, so that the average sector yield of around 12 per cent is way below its previous high of over 20 per cent in 1976. It Western banks are not prepared to lend to South Africa for eight years, why should Western investors wait that long to be paid back?

#### BET/SGB

BET's offer for SGB would appear to satisfy everyone but the directors of SGB itself. Whatever Beazer's original motive in launching its partial tender offer, it has at least flushed out a counter-offer which guarentees it a substantial profit on its original holding. SGB shareholders will receive more money for their shares and, what is more, for all of their shares. And BET presumably believes that its enhanced market presence in scaffolding will justify what looks a rich

BET was willing to play the white knight to Beazer's dark horse, and it is a matter for regret that SGB's directors have turned the latest of-

not much less than that on a pro-pective basis - SGB sharebooks would do well to ignore th

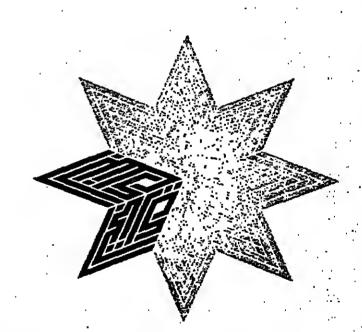
The most likely challenger in the most likely challenger in the hid is the Office of Fair Trings BET was busy playing down as significance of a 20 per cent in market share in scaffolding yells day but, given the fragmentation day but, given the fragmentation that industry, the OFT may all less relaxed view. If it is green light, BET believes that A suffer no earnings dilution on the year to March. That order, but a company which is liberal with its paper as BET most obliged to make such ses – and then keep them.

Building societies are not ently, prepared to wait for forthcoming Act of Parliament passed before testing unfami ground in financial markets. al have already ventured into Eurobond market and now the large fax has launched the fail private sector index linked body It yields about 60 basis be more than its equivalent gir of stock, and at 35 years, its material is ideal for insurance compare and pension funds. These inst tions can now invest in small in ed accommodation without the a

payments.
Halifax, which does the Politics
them, takes a turn by charged
housing associations around 10 fesis points more for their many.
But the rate is still only a compounded 4.67 per cent, which m house buying more affordable for people on low incomes. In recipilation the low interest rate, they are effectively sacrificing some of the future appreciation of their property, because their repayment of

principal is index-linked. As an intermediary, Halifar & taking most of the risks. It is naturities, but it is vulnerable bad debts and to the possibility house prices not rising as fast

Prices in the low end of the the



and that it's made up of hour arrowheads. Each arrowhead comprises two 'stretched' rectangles which contain, in Arab calligraphy, This is the corporate cymbol of the Commercial Bank of Kuwait, famous both here and

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## BY MICHAEL DIXON

last week's institute of Person-nel Management conference in Harrogate. Several of its sessions were devoted to the assessment of personality, which is evidently seen by growing numbers of employers as critically important in select-

growing numbers of employers as critically important in selecting people for jobs especially at a high level.

The technique has a somewhat lengthy name: Collective Listing And Procedural Testing of Remotely Analysed Personality. The result of apolying it to your readers is the following brief report, and I shall of course have to leave it to you individually to jurge whether the essessment is reasonably accurate. It says:

"You have e great deal of ability which you have not as yet turned to your advantage, but some of your aspirations still tend to be pretty unrealistic. You pride yourself on being an independent thinker and are reluctant to accept other people's statements without satisfactory proof. Although on some occasions you are extreverted, affable and sociable, at times yon are introverted, wary and reserved."

While I have no money to

While I have no money to

reviewed the evidence for and against the belief that it is pos-sible for human beings accurately to assess one another's personelities.

For the psychologist ex-plained ther research has also shown that there are certain

ses based on their bandwriting and suchlike. "By all means also intends to form a separate company to carry out research for the business as a whole.

"But don't ask wbether they think it is true of them. If major growth market is the they think so forget it."

they think so, forget it."

His own overall view on the question is that while it msy well be possible to make reliable and accurate measurements of personality, it has not yet been revised to be seen to be the seen not yet been proved to be prac-ticable. In the meantime to is foolish to make recruitment or promotion decisions on the basis of personality tests unless their findings are supported by a well trained and thoroughly experienced interviewer.

#### Finance chief

A GROUP financial director is wanted by recruiter Geoffrey King for the £6.5m-turnover company Mission Electronics, which employs about 100 people at its centre in Huntingdon. Founded in the 1970s Mission

has successfully established it-self in the hi-fi industry by de-While I have no money to personality descriptions which self in the hi-fi industry by destake on it. I feel confident that pretty well all people accept as signing, manufacturing and most readers will find the true of themselves. He called marketing a range of speakers

TODAY'S agenda opens with an amalysis a tolerably close fit. ambitious attempt to present a personality analysis of all Jobs Column readers.

The attempt is based on a technique discovered during last week's Institute of Personnel Management conference in Harrogate. Several of its many devoted to the many devoted to the many devoted to the many devoted to the many specialising in networking products, the group is planning to set up an operation to the many specialising in networking products, the group is planning to set up an operation to the personality analysis a tolerably close fit. Anyone wanting examples of them need only look at the assessment I printed carlier. It consists of nothing else.

Hence Dr Bayne's advice to people who are presented with new devoted to the session in which nell Management conference in Harrogate. Several of its now expanding into the business computer field.

Having already bought a company specialising in networking products, the group is planning to set up an operation to set up an operation to the velop and market software. It also intends to form a separate and turntables as well as an adturntables a

The aim of course is increased sales at home and overseas—the major growth market is the United States—leading to a doubling of turnover during the next 12 months and a public listing within a couple of years or so. The newcomer to the management team, which Mr King says is of the workaholic ten-dency, will be responsible for the financial wellbeing for

interpretation of the nitty gritty would be wise to refrain from rapplying. There will be no more than half a dozen specialist tropped to bandle the strategic aspects of financial management, candidates should be technically abreast of the detailed work involved. Anyone averse to rolling up the sleeves and getting down to the nitty gritty would be wise to refrain from a piplying. There will be no more than half a dozen specialist staff in support.

While experience in the more than half a dozen specialist transcript.

NOW for a job based on the west coast of the U.S. being offered through headbunter Cbristopher Beale on bebalf of a company which he may not name. Consequently—as is always the case when a rerruiter mentioned in this column does not disclose the company. not disclose the employer-Mr Beale promises to abide by any epplicant's request not to be identified to his client at this

The person sought will be pre-sident and chief exerutive of a merketing and distribution com-

While experience in the electronics field would be a help, it is not essential. But applicants people.

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benefits.

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ful in managing the production of hardware including vehicles, and have experience in marketdepartments

services.
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Overton Shirley & Barry

## Shepherd Little & Webster Ltd

Banking Recruitment Consultants

#### RELATIONSHIP MANAGER

This is an excellent opportunity for a credit analyst to move into marketing. A British Merchant Bank has an opening for two people to become marketing officers.

Responsibilities will include promoting the banks services to existing corporate clients. Applicants should have first class analytical skills and ideally have some marketing exposure. Future prospects are

**ACCOUNTS** 

£16,000

A specialist position with an American bank in the City, to take control of their accounting function and handle their tax problems, ideally suited to a qualified accountant seeking on entry into banking or an accounts officer with similar experience in another international bank.

Please contact David Little

#### **BOND ADMINISTRATION — OPERATORS SUPERVISOR**

c£15,000

Developing U.S. investment Bank has created a new position as an operations abounded to be entirely responsible for all trade input generated by the bond and money market dealers. The firm are seen to recruit someone from within the securities industry who can manage a small team and who has

TRAINEE EUROBOND TRADERS

Recent graduates in their early/mid 20's with either a degree in Mathematics, Science or Economics are offered an austranding apportunity to be trained in Euroband tradinginales.

Applicants must be bright, highly numerate and able to cope with the pressures of a trading environment. Candidates without these qualifications will not be considered.

Please contact ? ends Shepherd

Ridgway House 41/42 King William Street London EC4R 9EN Telephone 01-626 1161

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## Senior Private Client **Executive**

Panmure Gordon & Company wishes to appoint an Executive to complement an existing team in a rapidly expanding department dealing with the affairs of substantial Private Clients. This is a senior position commanding the attention of only those with several years experience in a similar capacity.

Please reply to:

G. F. Hallwood. Personnel Manager. PANMURE GORDON & CO. 9 Moorfields Highwalk, London, EC2Y 9DS

## International Banker

Middle East

from US \$100,000

Our client is one of the largest banks in the Middle East with a strong domestic network and a substantial and growing presence

You will be responsible to an Assistant General Manager for planning and controlling the international operations of the bank and will play a key role in the next phase of the bank's development.

Probably aged over 40 you will already be at a senior level in banking and ideally will have had experience of working overseas as well as in your home country. Maturity, tact and flexibility are essential attributes. Remuneration is for discussion and should not be a limiting

Please write in confidence to John Cameron, quoting ref. CF434, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911).

> Chetwynd Streets

> > Management Selection Limited

## DIVISIONAL MANAGING DIRECTOR

Manufacturing professional

around £40,000

Our client - a British plc based in the North West - is an industrial holding company with an exceptional growth record and a taste for acquisition.

The initial role will be to realise the full potential of a division comprising several diverse manufacturing businesses. Success will quickly earn wider responsibilities and further career progress in a group with ambitious plans and demanding standards.

The requirement is for a manufacturing D. A. Ravenscroft.

and technical career background leading to outstanding general management success as an AID in manufacturing industry: Age probably around 40. Total commitment is essential; profit generation is the yardstick. The remuneration and benefits

package fully matches the importance of the appointment and includes a laguar car. Please write - in confidence - to

Ravenscroft & Partners

Search and Selection 20 Albert Square, Manchester M2 5PE

#### SENIOR UNDERWRITING DIRECT

AEGON Insurance Company (U.K.) Limited seeks a Say Underwriting Director to head up the Company's City based Non-Marine Underwriting team and to be responsible for the control and development of the Company's future underwriting policy. Technical underwriting skills and proven managerial ability with U.K. composite or London based independent companie are essential.

Preferred age 45-55 years. Substantial remuneration package to reflect the:

importance attached to the position.

Reply in strict confidence to: P. Nicholson Smith, Chairman, AEGON Insuranca Company (U.K.) Limited. 136 Fenchurch Street. London EC3M 6BL

## Financial Adviser to International Entrepreneur

London-based

Our client is an international entrepreneur with very substantial personal and corporate assets in the UK, Western Europe and the USA. He seeks, as his Personal Financial Adviser and Finance Director of his various companies, a qualified accountant aged 30-45.

You should be familiar with the disciplines and techniques of corporate management and have an interest in and knowledge of international currency and security investments, property and taxation. A shipping background and a second European language after English would be an advantage, as would the ability to travel as necessary

£25-30,000, etc.

The main personal qualities sought are maturity a willingness to work as the particular circumstances require, a sense of responsibility efficiency and a degree of self-reliance

The terms offered include a basic salary of up to £30,000, fully expensed car etc. and are subject to pegotiation to meet individual needs and circumstances. Please send a detailed c.v., including contact telephone numbers, in strict confidence to Peter Wilson FCA at Management Appointments Limited (Search and Selection

Consultants), Finland House, 56 Haymarket, London SWTY 4RN Tel: (01) 930 6314.

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#### **Currency Investment Manager** Major US Bank

Our client is a prime New York bank with a considerable international presence. They currently seek someone with extensive treasury experience to develop and manage a currency investment function in London.

Initially you will be required to establish relationships with corporate clients and will advise them on appropriate strategies for handling their portfolios, in the light of actual market movements and your own future projections. You will also be expected to advise on the bank's medium term role in foreign exchange markets, including foreign currency capital exposure and work in close liaison with their spot and forward

It is essential that candidates have broad experience in FX. This should include trading major currencies in a respected, high pressure dealing environment as well as a proven record of developing significant client relationships and profitable management of investment portfolios.

Applicants with the requisite experience and the ability to work in this demanding environment should write to Christopher Smith, enclosing a comprehensive curriculum vitae, at 39/41 Parker Street, London WC2B 5LH, quoting ref: 3565, and stating any bank to which they do not want their details to be sent.

Michael Page City
International Recruitment Consultants—London Brussels New York Sydney A member of the Addison Page PLC group

## Financial Director Designate

Central London

Our client, part of an international UK based information systems group, is involved in the design and provision of specialist software products for Electronic Publishing and now requires a Senior Financial Manager who will play a vital role in the overall development and management of the business.

The company has expanded rapidly and needs to enhance the already tried financial team with the emphasis on improving management information and control.

c£22,000+executive benefits

Future financial planning and strategy is key to the new role. Candidates for this appointment will be

qualified accountants aged in their 30's, with a business orientation, who can clearly demonstrate a successful career to date in financial/business management preferably within a service industry environment.

Interested applicants should write, enclosing a full CV and quoting reference number:

#### AGB Recruitment

173 Sloane Street, London SW1X 9QG Telephone: Q1-235 9891



# YAD BANK Head Office - Jeddah

Riyad Bank, a leading Saudi Arabian bank, seeks to fill the following positions at its head office in Jeddah.

Treasury - Dealers Circa USD. 60,000/=

You will have a minimum of three years' experience in foreign exchange and deposits gained with an active dealing bank and be familiar with new market

Domestic - Corporate marketing Officers - Circa USD. 50,000/=

We are establishing corporate banking units in the main commercial centres of the kingdom. Your responsibility would be to solicit, develop and sustain customer relationships in the assigned regions of Saudi Arabia. You should have experience in the delivery of wholesale financial services. A fully competitive package will be offered to the successful candidates. Bankers with suitable qualifications, motivation, adaptability and experience are invited to submit their applications in strict confidence to: the Chief Manager,
Riyad Bank, London Branch, Licensed Deposit Taker,
Temple Court, 11 Queen Victoria Street,
London EC4N 4XP.

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## **Opportunities in Development Capital** Edinburgh

These are excellent opportunities to join an expanding and successful team in Edinburgh. Competitive salaries are offered and attractive banking benefits include non-contributory pension, BUPA and mortgage assistance.

Please write with full personal and career details to George Shiels, Director, Charterhouse Development Ltd, 26 St. Andrew Square, Edinburgh EH2 1AF.



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Contact Mr. M. Crowe
MILL SAMUEL INVESTMENT SERVICES
50 Pail Mail, London SWTY SJQ Tal: 01-838 1012

Charterhouse provides merchant banking and development capital facilities. Due to its continuing growth in Scotland and the North of England, it requires to recruit TWO YOUNG EXECUTIVES. Suitable candidates are likely to be qualified accountants or commercial tawyers aged between 25 and 35. However, candidates from other disciplines with commercial experience will be considered. First class interpersonal skills and an excellent knowledge of commercial law and taxation are essential, and two to three years' relevant experience in industry, investigation work or marchant banking would be a significant advantage.

FINANCIAL ADVISER

**FOREX** 

APPOINTMENTS

For Forex, Capital Markets and reasury appointments consult a specialist agency TERENCE STEPHENSON

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benefits.
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Regional Vice-President, Middle East and sub-continent, U.S.

Regional Vice-President. Middle East and sub-continent. US\$50,000 p.a. plus generous benefits.

The Vice-President must have: International banking background (5 years). Experience in business development with strong management capability. Experience in bank credit analysis to lead a team of financial and accounting analysis. Strong knowledge of correspondent banking and experience the Middle East with central banks and monetary authorities. Fluency in two languages required (English and Arabic). Must be 33-40 years of age.

Bank Monitoring Service. Marketer. U.S. \$40,000 p.s. plus generous benefits.

generous benefits.
The Marketer must have: International banking background 5 years). Minimum 5 year international experience in marketing service to financial institutions and financial departments of major corporations. Familiar with banking operations, Financy in two languages required (English, French, German, Japanets, Chinese of Arabic). Must be 27-33 years of age. Applicants, who must be ready to travel, should

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# **Operations Director Designate**

## Factoring and Related Services

to £30,000 + low cost mortgage + car

A subsidiary of a major international banking group, our client specialises in the provision of a confidential receivables financing and factoring service to developing businesses. Well established and profitable, the company has achieved impressive growth at the top end of this highly competitive market and is forecasting continuing expansion.

Reporting to the Managing Director and supervising 15 staff, the Operations Director Designate will be responsible for the management of existing business: client liaison, loan administration and credit/collection departments.

As a senior member of the company's executive he or she will be closely involved in the development of corporate strategy and company policy and be expected to make a major contribution to their achievement.

Aged 30-40, applicants must have senior management and supervisory experience, preferably gained within the factoring industry.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/329/MF.

Management

125 High Holborn London WC1V 6QA

North West

Girobank plc is seeking to eppoint a General Manager to control and further develop its corporate and personal banking business in the North West Region from a well-established and profitable base. The Bank's North West Regional Office was established in 1981 and now has almost 250,000 active accounts and employs 200 staff

Reporting to the Director Customer Services the General Manager is responsible for providing leadership and direction to Corporate Services, Personal Account Services, Credit Management and Public Relations functions to echieve the highest standerds of service and performance and profitable development of the Bank's

Candidates for this position will be able to demonstrate strong skills and experience in senior Financial or Sales/ Marketing management within a commercial, preferably financial services, environment. Proven leadership qualities are essential, together with the standing and presence to meet and influence businessmen from the top levels of the commercial, social end economic spheres of the Region, and the determination to forge out new growth and business opportunities for the Bank. Salary up to £29,000 + Car

Commencing salary is negotiable up to £29,000; further performance related salary progression is possible. Other main benefits in addition to Bank car, are 51 weeks holiday and contributory index-linked pension scheme. Assistance with relocation to within reasonable daily commuting distance of the Liverpool base, will be

Girobank is an established UK Cleaning Bank with a substantial growth record in both corporate and personal banking markets and further growth and diversification is

Please reply in writing outlining career, salary progression Please repay in writing outlining career, salary progrand how your skills and expenence match the requirements of the job to: Peter J Farrer, Head of Management Development, Girobank plc, Bridle Road, BOOTLE, Merseyside, G1R 0AA.

NATIONAL

# Head of Internal Audit

over £25,000 + car

Our client, a well-established and reputable bank, has created this new position of Head of Internal Audit.
This challenging and interesting job will carry responsibility for the direction, development and maintenance of an effective and efficient inspection and internal audit function throughout the

organisation.

The person we are seeking is likely to be in his or her mid-30s to mid-40s and a qualified Chartered Accountant. Relevant audit experience, preferably gained in a large

computer systems, is required. Enthusiasm, an analytical mind, plus an ability to deal with staff at all levels are If you are interested in this senior post which carries a very attractive reward package and

commercial or financial organisation and desirably with

opportunities to move to other parts of this
major banking group, please telephone or
write for an application form, in confidence,
quoting Ref: 302/IA.

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Ulster Bank House, Shaftesbury Square, Belfast BT2 7DL. Telephone: 0232 227467

## Jonathan Wren

to £50,000

We have been retained by a high profile Fund Management Group to recruit a dynamic, young Investment Executive. Applicants will be required to demonstrate above average ability in the management of Private Client Portfolios and/or unitised funds in Smaller Company stocks. This demanding position will afford the successful candidate a rare opportunity to establish an individual reputation in the City. The remuneration package will include performance bonus, mortgage subsidy and company car.

Contact Roger Steare or Bryan Sales.

£40,000 **Excellent Benefit Package** 

On behalf of a leading Merchant Bank, we seek a highly professional Graduate Banker, (M.B.A., A.C.A., or L.L.B. preferred), aged 32-36 years, whose extensive involvement in cross border leasing activities at senior level has resulted from first class negotiating, pricing and structuring skills. The ability to identify International business opportunities and the technical creativity to formulate individual financial packages of a highly complex nature will identify the successful candidate. The salary indicated is designed to attract exceptional international expertise, and will not prove a limiting factor.

Contact Jill Backhouse or Brian Gooch.

#### OPERATIONS MANAGER London

c.£30.000

On behalf of two US Banks we seek applications from candidates aged 32-38 years who can clearly demonstrate a successful career to date in the operational procedures covering Forex, Lending, Systems, and hopefully, Capital Markets. Good management skills are a pre-requisite, and experience gained in a US Bank is preferred. Although normally London based, some European travel is envisaged, hence fluency in a second European language would be advantageous.

Contact Norma Given or Brian Gooch.

#### LEASING EXECUTIVES

A major Leasing Company currently seeks to appoint additional Leasing Executives at present employed in Leasing subsidiaries of Banks or Leasing Companies. Applications are therefore sought from candidates with a proven track record, aged 25-30 years, who possess a relevant Degree or professional qualification (M.B.A., L.L.B. or A.C.A.), together with a minimum of two years marketing, technical, and administrative experience of Big Ticket Leasing transactions. Contact Jill Backhouse or Brian Gooch.

#### **BOND OPERATIONS**

As an integral part of their development and expansion programme, our Client, a Major Bond Issuing House, seeks to make two important appointments:-

**HEAD OF SECURITIES** 

c.£60.000 +

A key appointment to be made at senior level. The appointee will head a large department and be responsible for all aspects of Bond Settlement Systems, procedures and manpower resourcing, encompassing New Issues, Primary and Secondary Market Settlement activities, Candidates should be familiar with computerised system development and enhancement, and demonstrate excellent people management and communication skills.

Contact Bryan Sales or Roger Steare.

SETTLEMENTS MANAGER

The person appointed will manage a substantial Secondary Settlement area. Candidates should have extensive experience covering all aspects of Bond Settlements (including Primary and New Issues) using computerised procedures, together with the ability to recognise and specify enhancement requirements. Management and development of clerical staff is important, as are good written and oral communication skills.

Contact Bryan Sales or Roger Steare.

All applications will be treated in strict confidence

# Recruitment Consultants

## **COMMERCIAL BANKER**

**Manchester Board Potential** 

The Financial Services Division of Burns-Anderson PLC requires an experienced banker, AlB qualified, to augment the management team of its expanding LDT, Burns-Anderson Trust Co. Ltd.

Having a detailed knowledge of banking practice you will be responsible for all aspects of banking administration. Capable of creating business you will also ensure that business with existing clients is maximised.

The post offers an excellent career opportunity, including a directorship of the LDT in due course. The negotiable salary reflects the post's seniority, and attractive fringe benefits comprise non-contributory pension, life assurance, BUPA, car and future share options.

Male or female candidates send CV's to Dorian Marks, Durston & Marks Search and Selection Ltd, No 1 Central Street, Manchester M2 5WR. Tel: 061-832 2266 (24 hours) Ref 2234/FT

## HongkongBank Limited Capital Markets

HongkongBank Limited, which is the European Merchant Banking erm of the HongkongBank Group, is continuing the expansion of its Capital Markets Division and is now looking for Executives to assist senior management in the field of product development and marketing. The Division's ectivities include primary and secondary market activity in straight boods and FRNs, private placements, euronotes and CDs, as well as swaps, options, RUFs and other syndicated loan products.

The ideal candidates will be ambitious and probably in their mid-twenties with a degree or other suitable qualification. They will have worked in e relevant financial institution for et least 2 years and gained familiarity with credit risk assessment, the structure of major international financings and documentation. Opportunities for promotion are extensive and are not confined to the UK. Salary is negotiable.

Applications, which will be treated in strict confidence, together with C.V. should be sent to C. E. Fiddian-Green, Wardley House, 7 Devonshire Square, London EC2M 4HN.

**APPOINTMENTS** 

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We are the UK subsidiary of a substantial foreign bank, having recently opened a branch in the Leeds area.

Due to internal moves, we are looking to employ a new manager to continue the development of this retail and commercial banking venture.

The successful candidate should be a truly professional banker who has the ability to continue the development of this office.

Please write with full CV to:-Box A9164, Financial Times, 10 Cannon Street, London, EC4P 4BY.

#### RICHARDSON CHUBB & Co.

(MEMBERS OF THE STOCK EXCHANGE)

Wish to appoint an OFFICE MANAGER

OFFICE MANAGER

The person selected need not hold such a position at present but must have relevant experience and be willing to become involved in all aspects of administration.

We would also be paracularly interested to hear from PRIVATE CLIENT EXECUTIVES

keen to further themselves in a busy environment outside-London, and we may be able to offer a choice of locations to the right individuals.

Contact David Hannibal at 5 High West Street, Dorchester, Dorset DT1 1UJ Telephone: 0305 65252

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Circa £16,000 pa Our client - an international

engineering company - is looking for a management accountant to wark with a small team in their business planning function. The successful candidate will be responsible for the preparation. ca-ardination and monitaring of plans for nine separate operating divisions covering both service and construction activities. In addition, you will be involved in a large development project to expand the management information database

This is a pro-active management accounting role involving a high level of cantact with directors

South London

and seniar line management and therefore demands a strong-willed, competent self-starter, preferably with experience in an engineering or construction environment

If you're in your mid-ta-late twenties, have a minimum of 2/3 years post ACMA/ACCA experience in the production of manthly management reports plus proctical experience of micro-computers, ideally IBM with Lotus I 23 Software, and feel you can meet this challenge we would like to

In the first instance please contact aur recruitment consultant, Ron Fear, an 01-491 7407 (doy) ar (0376) 62159 (evenings and weekends) Probe Management, 33 St. George's Street, London W1R 9FA

#### **GILT EDGED MARKET** AGENCY BROKING

We are backed by two major continental banks but retain considerable independence within our new corporate structure

We have a well-established position in the gilt-edged market, supported by highly developed research products.

#### WE ARE NOT GOING TO BE GILT-EDGED MARKET MAKERS

We believe that the role of the agency broker, a total commitment to the interests of the client, will remain of value to institutional investors in duel capacity markets.

In order to service the fullest possible range of clients, both before and after the 'big bang', we now seek experienced salespeople who share our belief in agency broking.



Banque Bruxelles Lambert Banque Louis Dreyfus

Write or Phone in confidence to David Ackroyd or Adrian Parfitt Williams de Broe Hill Chaptin & Co Ltd. P.O. Box 515, Pinners Hall, Austin Friars, London EC2P 2HS. Talaphone: 01-588 7511

## **Finance Director**

c.£30,000 Package + Car

Thames Valley

As one of the most aggressive and successful management services companies in the present day UK market, my client has already built a £50m turnover business employing over 3,000 people. Developing from a base in tood service, the UK company oow operates 5 diverse business divisions – each presenting its own special challenges.

In addition to heading the central accounting, treasury and taxation functions you will use your well developed commercial flair to play a full role in the financial planning, development and control of the business.

Aged in your 30's you will already be established at senior level with several years experience In a multi-site, multi-business organisation under your belt. Probably a graduate chartered accountant, or equivalent, you will be well versed in computer based financial systems and be able to demonstrate the communications skills needed to influence all levels of management. An excellent becefits package accompanies this position and inleudes bonus, pension, life assurance and private medical cover. Assistance with relocation is available where

In the first instance, seed a CV, listing separately any companies to whom we should not send your details, to the Confidential Reply Supervisor (Ref KN77), Macmillan Davies & Howard, The Old Vaults, Parliament Square, Hertford, Herts. SG14 1PU.



THE ADVERTISING AGENCY



#### **Fixed Interest** Market **Analyst**

**基 Schroders** 

J. Henry Schroder Wagg & Co. Limited, one of the leading U.K. merchant banks, is looking for a Fixed Interest Market Analyst to develop bond research in its expanding Credit and Capital Markets Division.

The successful candidate will be involved in conducting analysis end commentary on the principal Euro and domestic fixed interest markets, with apecial emphasis on sterling, ECUs, European and Far Eastern currencies and will provide information and advice to horrowers and investors in these markets and will give borrowers and investors in these markets and will give support to the Sales and Origination Teams, Close lieison with the Bank's Economics Department will Applicants are likely to have the following

- Experienced in Investment/security analysis Numerate and literate
  Market oriented with a special interest in currencies
- end interest rates,
  A fully competitive salary is offered together with
  an attractive range of benefits including mortgage
  subsidy and a generous non-contributory pension
  scheme. Carrier prospects within the Schroder Group

Applications in writing, with full curriculum vitae, ahould be sent to: Mr. John R. Lambert, Head of Staff and Administration, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.

# Investment Analysts

The City to £22,000

An institution managing assets currently approaching £1 billion is establishing and developing a research capability under a newly-appointed Head of Research.

Analysis are now needed to take charge of various UK sectors and overseas markets. These new appointments will appeal to numerate graduates with drive and ambition . . . and around two years' experience of fundamental analysis

within a large financial institution.
Success here could lead to either more direct involvement in portfolio management or a rewarding long-term future in international research.

Salaries will be negotiated up to £22,000, depending upon age and experience, and supported by a range of

Please send full cv, including current salary details, which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref: R2065/FT.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

## **BRANCH MANAGERS**

£50,000+

**UNIQUE PERKS** 

Target Financial Consultants is the direct sales division of the rapidly expanding Target Group PLC. Our growth over the last few years has been little short of spectacular.

We already have successful branches in most of the major cities but would like to invest in new enterprises to complete our ambitious growth plans.

We are particularly keen to meet entrepreneurs in the North West, Yorkshire and London.

If you have a successful proven track record in the financial services sector and would like a fresh challenge offering substantial capital gain as well as an attractive renuneration package commensurate with ability and performance then why not contact our Development Director Stanley Jackson FPMI\_on 01-6313194 or write to him at:-



No.1BEDFORD SQUARE, LONDON WCL

STREETEST CONFIDENTIALITY IS ASSURED.

## Treasurer

## Oil Trading

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c£27,000

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The UK subsidiary of a US Oil Group is seeking a Treasurer. The London based operation acts as a representative office and trades in oil products in international

Reporting initially to the present Treasurer, the successful candidate should succeed him within 3-6 months and will be responsible for treasury activities in the Eastern hemisohere. encompassing all aspects of cash, funding and exposure management. In addition to strong technical expertise, he or she must have the confidence and personal credibility to maintain and develop positive relationships with the company's bankers, suppliers and

A recognised qualification in accountancy, economics, finance or business administration is preferred together with a minimum of 3 years treasury experience gained in a trading environment.

The remuneration package, which is negotiable, will be increased on confirmation of appointment to Treasurer.

Please reply in confidence, enclosing career details and quoting reference 5797/L to the company's advisor. Valerie Fairbank. Executive Selection Division, Peat, Marwick, Muchell & Co., 165 Queen Victoria Street, Blackfriars, London EC41'3PD.



## International Banking

international bank to recruit the following: **Documentary Credits** 

Manager c£20,000 Managing a compact high powered team, you will be responsible for preparing statistical records; balance reports; providing management with daily up dates; planning and implementing organisational changes; administering credits and loans; and hissing with other departments within the bank.

Though formal bank qualifications would be advantageous, a minimum of 15 years' previous banking experience is essential.

The successful applicant will be expected to remain aware of external developments likely in affect both Documentary Credits and Syndicated Loans.

**CPU Manager** to £20,000

A sound knowledge of central processing units preferably with experience of NCR hardware,

In addition in the supervision of two computer operations staff, prime areas of responsibility will cover security control; disaster recovery; and EDP outlier.

#### Assistant Manager — General Banking to £15,000

This position would suit someone with experience gained from the Sterling Payments department of the international division of a major clearing bank. Responsibilities will encompass negotiation and collection of cheques, dealing with bankers' payments, London clearing and the supervision of sterling and foreign exchange cashiers. A senior position, the successful candidate will not be younger than 35, and possibly be an experienced banker having taken early retirement.

In addition to the excellent salaries quoted, remuneration will include normal banking benefits including mortgage subsidy.

Please apply in writing with full CV or telephone George Shaw on 01-638 0382 for an application form and full job description

CONFIDENTIAL ADVERTISING

#### GILT EDGED ANALYST

Salary negotiable

PosTel Investment Management Limited are investment managers for the British Telecom and the Post Office Superannuation Schemes with investments totalling some £10 billion.

An additional member is now required to join the small but expanding gift-edged and fixed-interest team.

The successful candidate would vodertake the analysis of glit-edged and index-linked markets, deal io such securities and monitor the performance of the Funds managed. Applicants should be graduates with a high level of numeracy. Familiarity with the techniques of glit marget analysis and a minimum of two years' relevant experience be essential.

Please write with full career details stating salary required to: Sheena Gibson, Personnel Manager, PosTel Investment Management Limited Equitable Honse, 48 King William Street, London ECAR 9DD

Postel

Investment Management Ltd

## Credit **Officer**

required by leading German Bank to become involved in all aspects of Credit and Documentation function in an expanding department. 2/3 years experience of Loan Administration & Credit Analysis with working knowledge of German language required. Salary neg. in range £12,000/£14,000 p.a., AAE, mortgage subsidy, non-contributory pension, BUPA &

Applications withr C.V. to: Miss L. Claydon, Personnel Officer.

DG BANK-Deutsche Genossenschaftsbank, 6 Milk Street, London EC2V 8DY.

#### **OUANTITATIVE INVESTMENT ANALYST**

BARING INTERNATIONAL INVESTMENT MANAGEMENT

formerly known as Henderson Baring Management. It is an independently-managed subsidiary of Baring Brothers, specialises in Far Eastern equity measurement for worldwide instrumental chemis and non-U.S. equity measurement for U.S. and Canadian clients. Funds under management total

We are seeking to employ someone in their early 20s to work in our London office and develop our quantitative investment techniques. The position is likely to appeal to a graduate with a mathematical background who has worked for an investment management or stockbroking firm for a few years. He or she may be frustrated by the lack of scope to put into practice their mathematical training.

A competitive package is offered to the right person.

Please write with full curriculum vitae to:
Miss S. Harrison
Baring International Investment Management (UK) Limited
9 Bishopsgate, London EC2N 3AQ

#### GIRTON COLLEGE CAMBRIDGE

VISITING INDUSTRIAL FELLOW-COMMONERSHIP

Girton College, Cambridge, invite applications for a Mary Amelia Cummins Harvey Visiting Industrial Fellow-Commonership to be held during the Michaelmas Term 1986. The object of the Commonership as far as the College is concerned is to provide an opportunity for the undergraduates and graduates of the College to learn more about the possibilities of working in industry and the requirements of employers; for industry to form closer links with academics in their own areas of interest and to undertake a project of their choice within the academic environment. Ideally the Commonership is for a company middle-manager whose are would be in the 3th manager whose age would be in the 30s,

The emoluments forthe Fellow-Commonerwill be determined by the College and be within the range of £1,000 for the term together with free residence and free board. The person appointed would be invited to visit College during the previous term for a day (or more if necessary) to meet people in relevant areas of interest so that the project to be undertaken could be prepared in advance.

Applications, containing a curriculum vitae, should be sent to the Secretary to the Council, Girton College, Cambridge, CB3 0JG, to reach her not later than 2 December 1985. Interviews will be held on either Tuesday, 17 December or Wednesday, 18 December

## **ACCOUNT EXECUTIVES**

Afcor Investments Limited Licensed Dealers in Securities

(A subsidiary of Munro Corporate P.L.C.) We are now poised tor our next expansion phase and require additional Account Executives to service our growing private and institutional clientele.

Applications are invited from existing representative licence holders and from those seeking to establish a new coreer to the securities industry. Full on-the-job training will be provided at our modern Central London offices.

Minimum remuneration package £17,500 p.a.+ Telephone Julia Bishop for an application form and a nappointment on 01 387 5393

#### =INTERNATIONAL= **BANKING**

CORPORATE MARKETING

£15.000-£25,000

A number of opportunities currently select for top-quality lending/ marketing benkers, principally in the broad U.K. corporate sector but also in the more specialist spheros of Capital Markets Syndications, Financial Institutions. Each demands a slrong seadamic background and successful relevant apperiance (at a level appropriate to an age range 25/35), in return they extend ample challenge to those with clear growth potential.

£12,000-£18,000

We currently seek, on behalf of saveral merchant and inter-national banks, credit analysts with a good degree together with walf-developed "technical" skills and exparience: fluency in French would, in one or two cases be a decided advantage. Age 26/30. Some appointments ambrace ather immediate or projected marketing involvement whereas others will be of appeal to those whose interests and aptitudes in in credit management.

**OUALIFIED ACCOUNTANTS** Financial Control, Audit, Credit, Corporate Financa; thase are areas in which possibilities occur for young accountance with squad, aven it very brief, post-qualification a sperience.

JOHN CHIVERTON ASSOCIATES LTD.

(24 hours)

# EXECUTIVE

Are you earning over £20K and seeking a new job?

The Connaught Services have helped more executives to find new appointments than any other organisation - mainly in the unadvertised vacancy area.

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London, W1 onnaught The Executive Job Search Professionals

## **Account Executives**



Thomson McKinnon Securities Inc., a major U.S. investment firm is expanding its London office, and is looking for outstanding Account Executives in securities and commodities or those with exceptional potential. Do you have: • At least 2 years brokerage experience

 A proven record of success A high energy level

As the largest privately-held firm in the financial services industry, we ofter:

 A superior compensation package Profit Participation

 A dynamic environment backed by the full support of our 100 years of

investment experience The flexibility to allow you to reach your; full potential

If you meet these criteria, please contact, in confidence: Ricardo Dorich Thomson McKinnon International Greenly House

40 Duke's Place London EC3A 5HJ Tel: 626-1511 THE

#### Graduates for Trading Area MAJOR INVESTMENT BANK

Trading with the world's premier investment institutions on thin margins, hoping to buy low and self him requires numeracy, good judgment and a steady nerve.

On behaf of our client, we are seeking candidates and 21-26 to join an aggressive, successful and highly-compositive teamfirst class training will be given as a Trading Assistant, providing support to the traders end salespeople. There are excellent career prospects and an attractive salary and benefits package. Cootact Jane Corkill on 01-628 4835.

CAPITAL FUTURES (Recruitment Consultants)

18. Eldon Street, Moorgate, London EC2M 7LA

ACCOUNTANCY

**APPOINTMENTS** 

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**VICK** 

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Rate £37.00

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**Assistant Audit** Manager

-Lloyd's Experience

This appointment provides an outstanding career opportunity for a person with flair and experience of the Lloyd's market.

Following our recent approval by the Council of Lloyd's as syndicate auditors, a unique opportunity has arisen for a talented and technically competent accountant to play a key role in tha expansion of our insurance practice.

Aged 25-30, he/she will assist in the development of our specialist Lloyd's capability as well as the promotion and marketing of these services.

Applicants should be qualified chartered accountants with at least 2 years' experience in the auditing of Lloyd's syndicates

An attractive salary will be offered together with banafits commensurate with a major national firm, including contributory pension scheme, life assurance and PPP. Suitably qualified candidates should write with a full CV to

Miss Jo Cook, at the address below, or telephone for an

BinderHamlyn ALERED ACCOUNTANTS

Binder Hamlyn Chartered Accountants 8 St Bride Street, Landon EC4A 4DA Telephone 01-353 3020

## Recently Qualified

North, South and West London

to £16,500

A major division of a highly regarded plc with wide industrial and commercial interests is seeking three recently qualified chartered accountants to strengthen its finance function.

These appointments offer excellent opportunities either to gain immediate line experience in the manufacturing and marketing environment of an operating unit, or, to work closely with a senior financial controller at head office, with possible secondments to subsidiaries. If you are looking for a first move from

the profession and are keen to gain real involvement at the 'sharp end', then these positions will be of interest to you.

One of the roles may suit a candidate who has already gained two or three years industrial experience. This would be reflected in the salary package, which is negotiable.

Please write in confidence enclosing career details and quoting reference 2801 to Anne Routledge, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

# Partnership Secretary

London solicitors

This central London form has a wide range of corporate and private clients, and the level of services provided is very dependent on the efficiency of its internal administration. Key dimensions of this new post are to review and refine the financial plauning and management information systems of the practice; and to develop further relevant information technology within the firm. The Partnership Secretary will control a dozen staff involved in administrative activities and must be able to work officients as exercised. See the least of the process of the

able to work effectively at partnership level in this

90 employee office. Candidates will preferably be qualified accountants, in the 40s - early 50s age range, who must bring a broad-based background of administration in a well-managed commercial organisation, Base salary negotiable with other benefits flexible to suit individual circumstances.

Please send career details, indicating current salary, in confidence, to Michael Egan, Ref: PF26/9570/FT.

PA Personnel Services

Executive Search-Selection Psychometrics Remuneration & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 91-235 6060 Telex: 27874

## Group Financial Controller

S.E. Berks

c £18,000 + Car

Our client is a major supplier in its sector of the food industry and numbers most of the well known High Street names amongst its customers. The group is investing heavily in new products and is well on course to shortly break through the £100m turnover mark.

But trading conditions are tough and call for skilled financial management. They therefore wish to appoint a high calibre Financial Controller to play a key role in the development of this listed group.

The responsibilities will be wide ranging and include in-depth involvement in such matters as corporate planning and budgetary control, acquisition and capital investment appraisals, cash management, the preparation of management and statutory accounts and systems development.

Applicants will be Qualified Accountants, aged 27-45, with several years experience in industry. High technical skill, sound commercial awareness and a sharp analytical mind are all important requirements.

Salary will be negotiable c £18,000 and there will be an attractive package of

Please send concise details, including current salary and daytime telephone number, quoting reference C2026, to W. S. Gilliland, Executive Selection

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

#### CONTROLLER

This long established and widely respected UK Pic seeks an accomplished young accountant to take full control of finance for its melor operating unit. This is a commercially exposed position calling for drive, initiative and commitment to excellence. Suitable candidates will be qualified accountants with at least 2 years POE gained in a service industry. The potential to progress to senior levels is essential. Ref. PAB.

£20,000+Car

## FINANCIAL SERVICES

A leading company in the financial services sector requires a Financial Controller to take responsibility for the running of its H.O. Accounts department. Key responsibilities will include the review and implementation of financial controls and assisting in the computerisation of the Group's accounting systems. Candidates must be qualified accountants with strong communication skills and an ability to make rapid career progress in this expanding company. Ref. SW. CENTRAL LONDON c.£20,000+Car

#### MARKETING

This new FMCG subsidiary of a major international group re-quires a Marketing Accountant for its UK sales and distribution operations. Effectively the UK No. 1, setting up systems and comprehensive financial controls for anticipated rapid eard comprehensive manifest controls for anticipated rapid expansion, you will be working to tight deadlines in a lean H.O. environment. Prospects are outstanding. Candidates should be young qualified accountants seeking challenge in a dynamic changing environment. Ref: GR.

W. LONDON

C.£20.000

c.£20,000

ROMAN HOUSE, WOOD STREET, LONDON ECZY 58A. 01-538 5191 ROBERT HALF

#### Assistant Financial Controller

**Berks** 

£17,500+bonus+Car

THE COMPANY A profitable and rapidly expanding hi-tech subsidiary of an American multi-national engaged in the computer peripheral

THE OPPORTUNITY Recent re-organisation to facilitate future growth has created a new position offering a genuine career path to a handson' accountant seeking to develop their potential in an exciting YOU Will be professionally qualified with commercial experience in

YOU Will be professionally qualified with commercial expensions in your late 20°s or serly 30°s with the maturity to make a major contribution to the company's success, You will be confident of your man management skills – a good communicator and be prepared to work as part of a smell but effective team.

THE ROLE Reporting to the Financial Controller your brief will be to improve efficiency of the financial and management information continually reviewing and improving the company's operating systems and procedures, and easisting in the direction and training of the

Success in this position will create further opportunities as the

Please write or telephone Andraw Fowler, Regional Manager, for a personal history form quoting B8 5412,



#### CHARTERED ACCOUNTANT BANKING

City

to £25,000

Our Client is a substantial and expanding International Bank with growth plans for

its UK operations.

A qualified Chartered Accountant is required to supervise the accounting and reporting function of its London Branch and to contribute to the development of procedures and systems. The successful candidate will also be expected to undertake various special projects for the senior branch management. Candidates, essentially Chartered Accountants in their late 20's, must possess previous banking experience, either directly or from the banking or consultancy

division of a top professional firm. This is a management appointment offering a clear-cut opportunity to contribute to a growing organisation of stature, with the prospect of broadening one's banking knowledge and experience. Salary and benefits will be in line with the best City practice, and will include a subsidised mortgage facility, n/c pension

Contact Norman Philpot in confidence on 01-248-3812

## **GROUP FINANCIAL** CONTROLLER

**West Yorkshire** 

**Attractive Salary** plus Car

This major public group based in West Yorkshire has subsidiaries in the UK and overseas manufacturing high quality products for international markets. Recent results show impressive increases in turnover and profitability with current turnover in excess of £100m.

Continuing growth and associated demands have led to the creation of this position based at Head Office.

Reporting to and working with the Group Financial Director your responsibilities will include:—

 Management reporting to strict deadlines. Review of subsidiaries' results and ad hoc projects.

Involvement in the Group treasury and taxation functions.

Applicants must be Chartered Accountants with a broad professional grounding and a minimum of 3 years industrial experience, ideally with a well run subsidiary of a public group. Familiarity with computer based systems is

Above all, you must be a hard working professional able to demonstrate a high level of ability, enthusiasm and commitment. Candidates, ideally aged 30 to 35, should apply to:-

ACCOUNTANCY APPOINTMENTS 51a St. Paul's Street, Leeds LS1 2TE Telephone: (0532) 450851

## FINANCIAL CONTROLLER

SOUTH BUCKS:

neg. c.£18,000+CAR-

Our client seeks a young qualified ACA/ACCA/ACMA in the probable age range 25-35 to fill the position of FINANCIAL CONTROLLER which has been newly created due to previous and ongoing fast expansion which has added c.33% to turnover in the current financial year.

The parent company is a major BRITISH RETAIL GROUP with annual turnover in excess of £600m and a FULL RELOCATION PACKAGE is available if required.

Reporting to the FINANCE DIRECTOR, the successful candidate should have a good track record including experience of staff supervision in a commercial/industrial environment and be capable of playing a pro-active role in assisting with the continuous evolution of MANAGEMENT REPORTING SYSTEMS as the subsidiary's rapid growth is foreseen to continue through 1986-1990!

THE PROSPECTS ARE EXCITING! If you have the ability to motivate staff whilst working hard yourself, can demonstrate a pleasant personality whilst being commercially combative and want to be part of a CONTINUING BRITISH SUCCESS STORY

Please send your C.V. and/or telephone: GEORGE D. MAXWELL Managing Director ACCOUNTANCY

ACCOUNTAINCT APPOINTMENTS EUROPE 13 Martimer Street, London W1 ''el: 01-590 7695/7739 (direct) 01-637 5277 ext 281/282

Accountancy **Appointments** 

## **Financial Controller**

Central London

c.£20K+car

Our client is a highly regarded market leader in its specialised retail sector and an important part of a major British publicly quoted Group. An ambitious finance executive is now

sought, reporting to the Managing Director, to control a department comprising the statutory and management accounts as well as all financial aspects of the well established and profitable retail business. Key responsibilities will be timely reporting to senior management, both in-Company and at Group level, maintenance and improvement of systems, budgeting, treasury, and acquisition studies.

Candidates, ideally aged 27-34, must

be qualified accountants with a strong background of retail accounting management. Essential qualities will be not only significant commercial experience but also the inter personal skills to make an effective contribution to the successful management team. Career prospects are excellent. The attractive remuneration package

includes a car, bonus, and other benefits normally associated with a major Group. Please reply, in complete confidence, enclosing full career details to Mike Hann, Bull Thompson and Associates, 63 St Martin's Lane, London WC2N 4JX (tel. 01-240 3561). and quoting Ref. No. 1052.



CORPORATE AND RECRUITMENT CONSULTANTS

# **Financial** Manager

leading to Senior Management

A.C.A. Age 24-28 Circa £18,000 + benefits + car

Out client, a very well respected international industrial Group, is well aware of the intense compention to secure rhe services of young accountants of high potential. However, it has devised a unique but well proven method of developing Financial Managers in a way which offers genuine scope for them to aspire to general management or very senior financial appointments in their late 30s or early 40s.

Over a period of 2 years the successful candidates (2 vacancies currently) will gain: direct experience of corporate finance and treasury affairs along with the practical aspects of financial control encountered in its manufacturing and services operations situated in U.K., Europe and U.S.A. At the end of the stint the Financial Managers will be offered substantive appointments in the working area for which they are best suited, having regard both to the individuals' location preference and the Group's priority needs.

A range of experience and qualifications could be appropriate, but the essential requirement is that candidates should be graduate chartered accountants who have trained or gained experience with a major firm.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG. Tel: 01-242 5775.

## **Management**| Accountant

HOME COUNTIES

c. £16,000 negotiable

Our client, e wett-established and highly successful sports company, is seeking a Management Accountant to take responsibility for all aspects of the accounting

Reporting directly to the Maneging Director you will be responsible for the smooth running of the accounts department. with particuler emphasis on ensuring stelf effectiveness, enhencing finencial systems and streamlining management reporting procedures. The department makes excensive use of the fatest office eutometion techniques. therefore, some exposure to e computerised environment would be e distinct edvantage.

Please write in confidence to Sue Wallworth, fisting separately those companies to which you do not want your details forwarded.

LONSDALE ADVERTISING SERVICES LTD. Hesketh House, Portman Square,

London W1H 01H.

# Group Financial Controller

Capital Markets Opportunity London c£35,000 negotiable

Our client, the fast-growing capital markets subsidiary of a major European bank, now wish to strengthen their financial function through the appointment of a Group Financial Controller. This is part of the strategy for the continuing development of the bank's capital

markets activities. Reporting to the Chief Financial Officer, the successful candidate will assume responsibility for the worldwide financial reporting and control process. Key tasks will be to review and develop the monthly reporting and operational accounting

activities and to participate in substantial systems development. Some European travel will be involved.

Candidates should be qualified accountants, aged between 26-40, and will have gained relevant experience either in a financial institution or an international accounting firm. Equally important for this role are personal qualities of energy, self-motivation and the ability to respond quickly in a highly competitive and strongly marketingorientated environment. High technical standards and a hands-on style are also paramount.

This will be a stimulating role for an ambitious financial executive to work in a dynamic management team and offers good career prospects both within the UK and internationally. The compensation package will be geared to attract the right candidats.

Candidates should write enclosing a full CV and quoting reference MCS/2011 to Milton Ives. Executive Selection Division. Price Waterhouse, **Management Cons** Southwark Towers. 32 London Bridge Street, London SE1 95Y.

Price Waterhouse

Investment

Accounts Manager

c.£20,000 + car

**PA Advertising** 

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

FINANCIAL

effectively.



## Ambitious Financial Manager

Age 26-32

Our client is a well known and highly part of West London. The company is currently iooking to appoint a Manager for one of its main finance areas heading a department of approximately 18 staff. The position is one of a small team of senior managers who will be involved in Finance Division developments which will take the company forward into the

next decade.

The main on-going responsibilities of the position will be to ensure that the financial accounting reporting and control functions are maintained and developed in line with the business growth. This will include the installation of a powerful financial data base and decision support system.

Our client is a financial services group

and to strict quality and time constraints, you will be responsible to the Deputy Comptroller

and the Investment Director, for ensuring they are provided with up-to-the-minute data regarding the group's investment and cash

This challenging career development

graduate-level accountant in his or her mid-30s who has management experi-ence. Knowledge of banking, money

market and investment practices, and relevant accounting and tax principles

is required. You must be able to

opportunity would suit a commercially-aware

Working within a highly visible environment

located on the South Coast.

c.£20,000 plus car

The successful candidate will have ambitious career aspirations in addition to being industrious and results-orientated. The level. of staff responsibility requires an ability to manage and motivate staff in an environme of change. Applicants should be ACAS or ACMAs with man management experience and a sound knowledge of UK accounting standards. Familiarity with US GAAP is desirable but, not essential.

If you feel that you meet the requirements and are interested in discussing the position, please telephone Karen Wilson BA, ACMA on 01-439 6911 or write enclosing a CV and

current salary details to: Financial Management Selection Limite 21 Cork Street, London W1X 1HB.

Financial

Selection

PROPERTY MANAGEMENT ACCOUNTANT

management accounts department.
Comprising e wholly commercial
property portfolio. The appointee
will deal with rent damends, service
charge calculations, client statements and accounts. A full backup
team is provided. PREVIOUS
EXPERIENCE ESSENTIAL. Excellent
salary. Write with full details end
C.V. to Box No. Financial Times 10
Gennon Street, London EC4P 48Y.

Candidates aged 26-28, should have gained at least

organisational skills and an outgoing personality allied.

to a desire to develop a career in merchant banking are

Interested applicants should contact Charles Austin

2 years' post qualification experience in a leading

key requirements for this position.

Prospects for promotion are exceptional, with the

opportunity to assume broader administrative

on 01-831 2000 or write to him, enclosing a

comprehensive C.V., quoting ref. L2061, at

39/41 Parker Street,

responsibilities within 2-3 years.

international or national practice. Strong

Michael Page Partnership International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney A member of the Addison Page PLC group

Merchant Banking – Capital Markets

Chartered Accountant – City

c.£17,500 + early review + first class banking benefits

LONRHO ZAMBIA LIMITED

Sumitomo Finance International is the fast growing

1973, it is active in all sectors of the international capital market, providing a broad range of investment

banking and corporate financial advisory services. ---

A rare opportunity has arisen for a graduate Chartered

financial accounting and management information

function at Assistant Manager level. Reporting to an

Accountant to assume immediate control of the

Executive Director, the role is widely drawn and

carries responsibility for a small support staff.

merchant banking arm of The Sumitomo Bank,

Limited, one of the world's leading banks and a

member of the Sumitomo group of companies. A prominent eurobond securities house founded in

## **Financial** Controller

Lonrho Zambia, a Management Region within the Lonrho Group, consists of over 40 companies operating in a variety of industries and with good

The Financial Controller is responsible to the Managing Director for all aspects of financial management in the Region. Candidates should have experience, preferably in an African context, in the following areas:

\* Treasury Management - Corporate Planning

function within a major group.

- \* Monitoring and improving Company **Performance**

\* Statutory and Management Accounts This is a "career" position. We therefore seek

someone with the ability and ambition to assume, in the future, larger responsibilities in Lourbo. Candidates should be qualified accountants with several years experience in managing a finance

Salary will be paid in local currency and sterling. Benefits include a free house, utilities and car, a gratuity, generous allowances and attractive holiday facilities.

Zambia is an attractive and interesting country with a lovely climate, a stable environment, and would suit someone with a young family.

Please apply, with career and personal details, quoting reference No. V.301, to:—

The Group Personnel Manager, LONRHO Plc Cheapside House, 138 Cheapside, London EC2V 6BL

## **Financial Controller**

Age 30 - 40 £20,000 Shoreham-by-Sea, West Sussex

RICARDO CONSULTING ENGINEERS pic, one of the foremost high technology internal combustion engine consultants in the world, undertaking design, research and development for the majority of the engine manufacturers in Europe, America and the Far East, requires a Financial Controller who will report to the Finance Director.

Responsibilities will include the day to day operation of the Accounts Department, assisting the Finance Director in formulation and implementation of policies for the operation of the Department, preparation of monthly cost figures, annual budgets and five year plans and for the Commercial Computing

Candidates should be qualified Accountants in the age range 30 - 40 and have had considerable accounting and computer experience.

Assistance with removal expenses will be considered in appropriate cases. Please send a comprehensive career resume, including salary history and day-time telephona number quoting ref: 2305 to W.L. Tait, Executive Selection Division.

> Touche Ross The Business Partners



#### YOUNG ACA International biotechnology

£15000 to £17500 Stoke Poges, Bucks A leading internalional biolechnology group is proceeding with plans for the continuing expansion of its specialised activities in the UK and ebroad. The Assistant Financial Controller will be responsible for the Implementation of group financial planning and reporting systems, for financial accounting in three new subsidiary companies and for essistance with the preparation of group statutory accounts. This is an ideal opportunity for a recently qualified accountant to gain experience in a rapidly developing qualified accountant to gain experience in a rapidly developing commercial environment. Age preferred: 25 to 30.

Applications in writing, which will be treated in strictast confidence. should be addressed to:



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ACCOUNTANCY APPOINTMENTS

> Appears every THURSDAY £37.00 per

plus VAT

Single Column Centimetre

a key role in the Management Team. Applicants should be qualified accountants with broad-based commercial experience preferably

Following the exceptional growth of

Stratus Computer, one of the leading

suppliers of Fault Tolerant Computer

internal promotion for a Financial

Controller.

Systems, a vacancy has arisen through

The position is to be based in London

and the successful candidate will play

An excellent remuneration package, including a company car and share options, is available for the person

gained in a hi-tech environment.

who can meet the requirements of this demanding and responsible position.

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establish credibility quickly, build relationships easily with people or all levels, and take a fresh and innovative look at the department's present

Considerable investment has been made in

The negotiable salary will be complemented

forwarded to our client unopened.

(Address to our Security Manager it listing companies to which it should not be sent.) Ref: R2067/FE.

new technology and you must have hands-on

with e car, generous range of benefits and relocation assistance, where appropriate. Please send full cv which will be

experience of the latest DP systems and

practices, implementing improvements cost-

The ability to demonstrate a "shirt sleeves" attitude in an exciting environment is of paramount importance.

Applications in writing to:-Steve Bailey

European Financial Director 20 Carmon Street London EC4M 6XD

CONTINUOUS PROCESSING

## **Financial** Controller

N.W. Kent

from £20,000 +car&benefits

This growing subsidiary of a major British company manufactures high volume and high quality food products. It has recently invested heavily in the

The Company offers an exciting opportunity for an energetic Financial Controller to make a substantial contribution to its future development. The key task is to provide the up to date information vital to effective decision making in a fast moving environment.

Candidates, aged about 35-15, should be Qualified Accountants with broad experience in the finance function. Particular knowledge of product costing and control is essential preferably gained in the food industry. Personal qualities must include

drive determination and initiative together with strong communication skills.

The attractive benefits package will include a fully expensed quality car.

Please reply to Martin Manning in strict confidence with details of age, career and salary progression, quoting reference 1531/FT on both envelope and

# **Deloitte**

Management Consultancy Division

## Assistant Financial Controller

Berkshire c. £20-22,000 + car

The UK Headquarters of an international manufacturer and supplier of computer hardware and software. now seek a qualified accountant to play a key role in the financial

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management of the group.
Reporting to the Financial Controller, responsibilities will include managing a team engaged in all aspects of financial and management accounting, providing relevant and timely management information, and

developing the potential of recently

implemented computer systems. Qualified to ACA, ACCA or ACMA level and probably aged between 28-40, the successful applicant should have sound technical ability, experience of developing and. implementing computer systems, and well-developed management and communication skills. Candidates should have at least five years postqualification experience, preferably

within sales or service based

The negotiable salary is supported by first class employment conditions, including a profit sharing scheme and Candidates should apply in con-

fidence quoting reference MCS/1001 to Peter Forrester, Price Waterhouse anagement Consultants, Thames Court, 1 Victoria Street, Windsor, Berkshire SL4 1HB.

Price Waterhouse



APPOINTMENTS

appear every

THURSDAY

## **CHIEF ACCOUNTANT ACCOUNTANCY**

c £18,000 pa + car NORTH-WEST LONDON

Our client, currently turning over in excess of £40 million pa, is expanding rapidly as part of an international Group which enjoys e high public profile. The company is recognized as a considerable force in a service-sector market place which is itself undergoing significant change and experiencing substantial growth.

The current volume of business and future expansion plans has

determined the need to appoint a high calibre Chief Accountant to act as number two to the Finance Director.

The person appointed will be a qualified Accountant in his/her late twenties capable of assuming full responsibility for all day to day accounting activities and providing the usual management information reports. Applicants must possess commercial experience in a man-management

role and have been extensively exposed to computerized accounting systems in an organization of substantial size. As the work environment is bectic and demanding with considerable time pressures to meet operational deadlines, the position will eppeal only

to someone who is particularly self-motivated and keen to be judged on results. Success in the role will reap considerable financial and career

Applications in the form of e brief but meaningful c.v. should be sent to Brian Hodges acting as advisor to the company at

ANAGEMENT CONSULTANTS EXECUTIVE SEARCH APPRAISAL AND TRAINING CONSULTANTS Suite 3, 50-52 High Street, Epsom, Surrey KT198AJ

## **GOOD MOVE FOR A NEWLY OUALIFIED ACCOUNTANT**

**Head Office-close to Liverpool Street** 

As assistant to our Group Financial Director you'll be at the centre of financial management within the Frizzell Group, Britain's largest privately owned insurance Broker at Lloyds. A good opportunity, you'll agree, for a newly qualified accountant looking for a fast build-up of valuable

experience in a stimulating City environment. Profiting from any guidance and additional training you need, you will take on a range of responsibilities from the consolidation of Group accounts and production of management information to co-ordination of audit and the position of Secretary to the Insurance Committee.

the Financial Director and become involved with research and development in respect of new technology.

Probably in your mid 20's you'll be well organised, diplomatic, positive and an effective communicator at all levels. A flexible disposition is equally important.

We can offer the right man or woman a salary package in the region of £13,000 p.a., plus a profit sharing bonus. As for the prospects, after a couple of years in this position you should be well equipped for further career advancement which we hope will take place within our Group.

Please forward your c.v. to: Mrs. S. McGeachie, Personnel Manager, The Frizzell Group Limited, Frizzell House, 14/22 Elder Street, London E1 6DF.

ACCOUNTANCY APPOINTMENTS Rate £37.00 per Single Column centimetre Truman Miles

CAS FOR MERCHANT BANK

Call or write, in confidence, to:

# Head of **Internal Audit**

**International Banking** Up to £25,000+car Age 25-30

Our client, the European Division of a major international bank based in London,

will shortly appoint a manager to take responsibility for the audit function.

The purpose of this appointment is to apprade and expand the role of the audit function, particularly in relation to the Bank's expanding Treasury and Capital Markets activities and its increased sophistication in the Data Processing area. It will be necessary to build a new audit team in order to achieve this purpose.

The ideal candidate is unlikely to have had less than three years post qualification experience. It is important that substantial experience should have been recently gained on international banking audit work.

Candidates must demunstrate that they have technical competence as well as management and communication skills to meet the challenge of this appointment. The changing nature of the Bank and the markets within which it operates will necessitate initiative and an innovative approach up the part of the Manager and

There will be ample opportunity for the candidate tu move into a mainstream role within the Bank after two to three years in this position. Salary is negotiable and will include the usual banking benefits.

Please apply to Jock Courts, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, Lundon, W'C2A IEG. Tel: 01-242 5775.

## **Chief Accountant**

#### East Sussex

Our client is a rapidly expanding private group of companies primarily involved in the publication and distribution of local newspapers in Sussex and Kent. The group is committed to continued growth (turnover has more than doubled in this financial year) and has invested heavily in the latest technology of the industry.

As a result of this dynamic growth, the group has identified the need for a Chief Accountant to assume responsibility for the financial and management accounting of the operating companies, systems development and the organisation and supervision of approximately twenty accounts staff. Reporting to the Finance Director, you will also be involv

c £ 21,000 + carin ad hoc assignments relating to the group's

development. Likely to be aged under 35, you will be a qualified Chartered Accountant who displays high motivation, assertiveness and organisational

skills. Strong previous management accounting experience within a fast moving sector is preferred. The successful candidate will be offered an attractive remuneration package and the prospect of a challenging and rewarding role within an exciting, entrepreneurial environment.

Candidates should write to Nick Baker FCA, Executive Division, enclosing a comprehensive C.V., quoting ref. 284, at 39/41 Parker Street, London WC2B 5LH.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney Amember of the Addison Bug FLC group

a general management position in another UK subsidiary.

#### Management Accountant (Systems)

c.EIS,000 + Borrus, Based SW England

My client, an old established, stable, but expanding brewery group with a turnover in excess of £20 million now offers an exceptional opportunity for a qualified Accountant. Relocation assistance is straightle.

Aged 30-38 years, the successful applicant must be able to

Strong interpersonal/motivational skills
 An understanding of all facets of financial planning and budgetary control using computer based systems
 Willingness to learn all aspects of the group's business involving property, retail, manufacturing, and wholesale/distribution
 The shilly to make things work you will be an entrepreneur with a birth degree of faith.

The successful applicant will see himself as FLNANCIAL
MANAGER, ideally from a brewery background. Benefits include noncontributory pension and employee share scheme. Promotion to
Financial Director in the medium term is a distinct possibility.
for further details please write to Mike Edwards, ARA
International, UK Selection Recruitment Division, Edman House, 1"/
19 Maddox Street, London W1R OFY, or telephone for further details.



**COMPANY SECRETARY** 

Aged about 35-45, responsible for general office administration, maintenance and development of systems of internal control, and Maintenance and development reporting, sought for small but busy Wimbledon Office (by rail/tube station) of internacional Hop Merchants with recent Queen's Award for Export, Professional qualification preferred. Some import/export acquisintance advantageous. Good salary and excellent prospects for right person with some entrepreneurial flair.

eneurial fair.
Write in confidence, enclosing c/v to:
lan R. Ibbotson, Lupofresh Ltd
138 Alexandra Road, Wimbledon
London 5W19 7JX

ACCOUNTANT circa £15,000 Qualified accountant with

commercial experience required

Accountant required for expanding financial services division
of quoted company.

Experience of the asset leasing industry is essential together with knowledge of computer installation and operation. Based north Surrey. Apply in confidence with c.v. to:

J. Hiji
Equity and General Finance Group
Pebble Coombe Hall, Tadworth, Surrey KT29 7PA.

#### FINANCIAL CONTROLLER c £20,000\* Sussex

An ambitious, commercially-minded young accountant is required by a £15 million turnover subsidiary of a successful and expanding US consumer products group. The vacancy arises due to the promotion of the incumbent into

Raporting to the Ganeral Manager, the Financial Controller will be expected to play an active role in the senior management team. Key responsibilities will include producing and interpreting management information, providing financial advice, and being heavily involved in business planning and development. The preparation of financial accounts and menagement reports is largely computerised.

Applications are invited from qualified accountants in their late twenties/early thirties who are computer literate and possess relevant commercial

\*In addition to a basic salary of up to £18,500, the company offers a bonus expected to yield 10-15% of salary, a fully expansed car, and attractive

additional benefits. Relocation expenses will be paid where appropriate. Please send a comprehensive career résume, including salary history and daytime telephone number, quoting ref: 2326, to G.J. Perkins, Executive Selection

Touche Ross The Business Partners Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011





Financial Controller c.£24,000 p.a. Group Chief Accountant c.£20,000 p.a. Company Accountant c.£16,000 p.a.

An expanding publicly quoted group of companies who are engaged in sophisticated electronics and precision engineering products have a need to upgrade and augment their financial team, at subsidiary and group level.

Based throughout South East England the group is generating an annual turnover approaching £100 million. Their products are at the forefront of technology and as a consequence the group is highly profitable and experiencing rapid growth.

Several opportunities exist immediately for fully qualified candidates who are either financial accountants with costing expertise, or cost and management accountants who possess financial orientation. Prerequisites include technical excellence, professionalism, ambition, capacity for hard work, experience in demanding growth environments and a well rounded appreciation of business. The preferred age range is 30-35.

All posts carry company cars and e comprehensive frings benefits package. These are career posts and prospects for the future are exciting.

To apply please write quoting reference MU947 to The Managing Director, Executive Selection Division, 18 Grosvenor Street, London W1X 9FD.

ESD is the Executive Selection Division of EAL

## Financial Planning, Budgeting and Forecasting

for major North Sea oil projects London-based up to £18,000

Monitoring operating performance and profitability...assessing long-range trends... preparing financial forecasts...

recommending new business strategy: all part and parcel of a vital service to corporate management provided by a professional team of Financial Analysts in our London office Finance Group.

Our recent merger with Gulf resulted in Chevron becoming the world's third largest oil company. It also created a number of superb career development opportunities, within this team for high-flying graduate accountants and individuals who have a good business or economics degree and a background in financial analysis.

They must be personally well-organised with first-class presentation skills giving them the ability to present their recommendations to senior management effectively and persuasively. Experience in the oil industry and of personal computing would be extremely useful — but not essential.

Please send full cv, including current salary, to Mary Gilfillan, Human Resources Department. Chevron Petroleum (UK) Limited, 93 Wigmore Street, London W1H 9AA. Telephone: 01-487 8246.



## **Commercial Director**

Manamera Cathara Cathara Cathara Cathara

Manchester

This successful UK member of a major European publishing group, has established itself firmly in the UK market through six companies specialising in juvenile, trade and magazine publishing as well as the toy and video cassatte markets. Its profits are planned to increase substantially in the immediate future through development of the existing business and the acquisition of additional companies in both the UK and USA.

In order to strengthen the management team, the company requires a commercial director with sound technical ability in financial and management accounting who can advise on expansion and diversification. The appointment is expected to make a significant contribution to the formulation of business strategy, the identification and the analysis of target markets. A key factor will be the assistance in negotiating and administering the integration of new

The ideal candidate will be mid to late thirties, a chartered accountant with vision, energy and flair. It is essential that they have operated in a fast moving, international marketing environment with experience in branded consumer goods. The ability to research and plan financial and market strategies in an expansive environment is essential. Preference will be given to candidates with experience of acquisitions.

The rewards and opportunities reflect tha challange of the appointment and will include a substantial salary, incentive bonus, quality car and benefits. Relocation assistance will be provided where appropriate.

Please write in confidence to JP Cornish (ref 1101).



## Financial Director Designate

Electronic equipment

Mid Wales

c.£28,000 plus car

Our clieot is a publicly-quoted group that designs, manufactures and sells advanced electronic equipment used in a wide range of industrial processes.

A financial director designate is sought who can achieve full director status after about six months. Responsibilities will be broad-ranging: a particular need will be to work closely and in detail with the directors on matters related to the further development of this highly profitable organisation, as well as to direct the activities of a small accounts department.

The ideal candidate will be a commercially oriented chartered accountant aged under 40, who is presently the number two or three in the finance department of a medium-sized or large engineering or technologically-based public company.

There is a profit-sharing scheme and there will be opportunities for equity

Please write in confidence to M J B Ping, enclosing a detailed curriculum vitae and quoting reference F/405/P, at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.



## Financial director

Surrey, to £40,000



With a reputation for first class customer service and technical excellence, this people orientated service sector company is amongst the leaders in its field. Part of e substantial public group, turnover is in excess of £200m pa.

Reporting to the Managing Director with responsibility for the entire financial function you will concentrate initially on the development and improvement of computer based financial and management information systems to meet the needs of a rapidly

A qualified accountant, aged from your mid thirties, you must have substantial experience of managing and motivating sizable accounting statis at an operating level in major groups. Extensive knowledge of systems development and implementation will be a pre-requisite. Displaying a high level of ability and drive together with first class interpersonal skills you will already have made your mark in the financial function.

Résumés including a daytime telaphone number to Torrance Smith, Executive Selection Division, Ref. S404.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited . . . management consultants

10 Bouverie Street London EC4Y BAX

# The successful candidate must have a depth of relevant practical experience in a treasury environment. Appropriate qualifications such as membership, of the Association of Corporate Treasurers will also be taken into account. The remunreation will be a salary package including a profits related bonus in the region of 20,000 together with a company car and other benefits including with a company car and other benefits including Pension and Life Assurance Schemes. Please reply in confidence giving concise details of your career to: Industrial Relations Manager Wedgwood pic Barlaston

GROUP

TREASURER

The Wedgwood Group with worldwide maniets in the field of high quality ceramic table and ornaments ware invite applications for the position of:

We are looking for a high calibre Treasurer to assume responsibility for all treasury matters including foreign exchange dealing, cash management and banking relations, together with general financial strategiand planning in this area.

The successful candidate must have a depth an excessful candidate must have a depth an exercisal experience in a treasury environment.

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## Wedgwood a career in quality

**ESAB GROUP (UK) LTD** 

## Manufacturing Accountant To £17K + CAR

ESAB is a major international group with a dominant share of the UK market for welding equipment and consumables.

Reporting to the Finance Manager - Operations, with a strong functional link to the Manufacturing Manager, this is an attractive opportunity for a qualified accountant who has spent at least two years in a manufacturing environment. Experience of computerised manufacturing control systems is a pre-requisite and knowledge of their application to a process industry would be an advantage.

Main responsibilities are to provide a comprehensive accounting service to factory management, to ensure that propar cost control is exercised throughout the production process, and to liaise with the Swedish parent company on product cost analysis.

Please foraward detailed C.V. in the first instance to: Mrs. C.A. Perry, ESAB Group (UK) Ltd., Hertford Road, Waltham Cross, Herts EN8 7RP.

MINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

#### Financial Director

Construction Equipment Southern England, c £30,000, Car

The company, a key subsidiary of a British public group, designs and manufactures equipment for the construction and mining industries. Turnover is around £25m, 50% axport, and the company is profitable. The person appointed will join the Board, assume full responsibility for the finance function and play a key role in defining and implementing strategy for the short and long term development of the company. The position requires a person of the highest calibre in both intellect and management skills and a first class record of achievement.

Candidates must be qualified accountants (preferably chartered), aged 35-50 and experience of modern computerised financial and management controls is essential. Prospects could be extremely interesting.

Mala or female candidates should submit in confidence a comprehensive c.v. or telaphona for a personal history form to H.W. FitzHugh Hoggett Bowers plc, 6th Floor, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD, 01-734 6852, quoting Ref: 20301/FT.

## -F-E-R-A-G

COMPANY ACCOUNTANT (Director designate) Age 25/35

FERAG (UK) LTD. (staff level presently 25) is the successful UK subsidiary of a Swiss engineering company, operating the graphics industry. UK activities are principally sale installation and servicing of a range of sophisticated system. The position is an all embracing one, iocluding responsibility for accounting, secretarial and administrative function Additionally it will include a review of a new computational statement of the computation of

The candidate will report to the Managing Director and will advise the Board on all financial matters. The successful candidate will be a Qualified Accountant, who has the potential to become financial director. He/she should be capable of communicating at all levels and have the enthusiasm and flexibility to join a company with an excellent future. Knowledge of German would be an advantage.

Please apply to: RMO/FERAG AG attention Mr. Guido Steffen Industriestrasse 1, CH-8340 Hinwil/ZH, Switzerland mailed "Private and Confidential."

## CHIEF INTERNAL AUDITOR

£17-20k + car/package

Our client, a highly profitable £150m turnover Group of companies, seeks a professionally qualified accountant to assume total responsibility for the internal audit function, investigating a wide range of financial and operational systems at 125 U.K. cost centres, including Head Office.

Specific areas of responsibility will include reporting on effectiveness and efficiency of all financial and administrative systems, developing computer-based internal audit methods, playing a key role in the design and implementation of new systems and taking part in the process of business acquisitions.

In addition to holding a recognised accountancy qualification, preferably chartered, you will have held responsibility for undertaking audits within multi-million

You are likely to be aged 28-35, although age is less important than the potential to assume wider responsibilities. Career development prospects are available for the right person, either in the Group's finance function or in line management within a U.K. or overseas operating division.

Based in a pleasant Sussex location, an excellent salary package is negotiable.

Please apply in confidence to:

Stephen Manufirt, Managing Director, Senior Management International

**Executive Search Consultants** 



## Financial Director

To join a small management team revitalising a Traditional Food Company

LINCOLNSHIRE

You will be a key member of a new management team that has been carefully selected by the new Chief Executive to introduce professional management practice into a company with the potential for significant profitable development.

The post will be attractive to qualified accountants in their thirties seeking company wide responsibility and the opportunity to contribute to the management of the business at

The role encompasses all elements of the Finance function, a range of related administrative responsibilities, and the management of the company's systems development in trative responsibilides, and the management of the company's systems development in both mainframe and micro terms. There are significant opportunities for the introduction of streamlined systems in the basic accounting function and personal involvement in the strategic decision making process of the company which will involve working closely with the Chief Executive on major projects.

We will be seeking high calibre individuals, preferably graduates, who combine industrial experience with a recognised professional qualification.

The post carries a full range of competitive benefits including relocation assistance.

Applicants of either sex should apply in confidence to Michael Johnson (0962) 53319 (24 hour service) or write to Johnson Wilson & Partners, Clarendon House, Hyde Street, Winchester, Hampshire SO237DX, quoting ref. 638.



Johnson Wilson & Partners Management Recruitment Consultants

#### FINANCIAL DIRECTOR **DESIGNATE**

Our Client is a well established family business based in South West London specialising in Medical Electronics with a himmer bapproximately £4'am.

Reporting to the Managing Director, the appointee will be sponsible for the financial direction of the company and making selevant contribution to the management team.

Candidates should preferably have at least 5 years qualification accountancy experience, and must be thoroughly familiar with comprehensive computer systems. A positive personality and keen business sense are essential requirements. The remuneration includes a basic salary in the range of £17500 £25,000 a company car and non-contributory person scheme.

Please apply in writing with career details to-D.W. Crane Esq., F.C.A., Mocison Stoneham & Co., 805, Salisbury House, 31, Finsbury Circus, London ECald 35Q

Morison Stoneham Chartered Accountants

UNIVERSITY OF WARWICK Lectureship in Accounting and Finance

Applications are invited for a Lecturoshia in Accounting and Finance in School or Industrial and Business Studies to Join a developing program for Professor Stewart Hudges and Professor Toky Scele Candidates should be demonstrate a strong -cademy background and phility to contribute to cook to demonstrate a strong "cadem's background and phility to contribute to the strong transfer and the strong transfer and the strong transfer and the stabilished lecturors.

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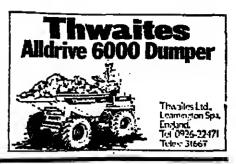
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## SECTION II - COMPANIES AND MARKETS

## FINANCIALTIMES

Thursday October 24 1985



Norsk

Hydro

**Profits of** 

## Exxon hit by exchange and closure charges

BY WILLIAM HALL IN NEW YORK

EXXON, the biggest U.S. oil company, yesterday reported a 22 per tions more than tripled their contricent drop in third-quarter net in- bution to \$65m in the latest three come to \$995m. The figures were depressed by special factors and disguise a sharp recovery in the profitability of marketing and refin-

says comparison of the third-quar-ter figures with last year was ad-versely affected by \$190m of foreign exchange effects on the debt of afexchange effects on the debt of af-filiates and a \$135m after-tax. The group's refining and marketing charge to cover the cost of closing the group's Hamburg refinery and the group's Hamburg refinery and three months compared with \$123m the group's Hamburg refinery and Cologne chemical facilities.

Cologne chemical manufactures, which excludes corporate, financial and special charges, increased by 10.5 per cent in the quarter to \$1.32bn or \$1.77 a share. By contrast, net install charges and almost a share a s

a profit of 184m in the latest three \$4.1bm, the sharp decline at the net cent at \$821m.

Price agreed

Lumber deal

for Pacific

UP

1-250

Exxon says firming prices and lower raw material costs were the primary factors behind the sharp ing operations.

Improvements in its downstrained in momarket by carrier in momarket by carrier in momarket by carrier in momarket by declines were more than offset by declines in heavy fuel oil volumes because of

ston on the Hawkins field and higher corporate and financing charge Exxon earned \$4.03 a share in the nine months, down from \$4.96.

Phillips Petroleum, the Okla-homa oil company which fought off an unwelcome takeover bid earlier this year, yesterday reported a 83 per cent drop in third-quarter earn-ings to \$36m, or 12 cents a share. The figures were depressed by \$87m, or 39 cents a share of non-rec-

For the first nine months Phillips had earnings of \$252m, or 81 cents a share, on revenues of \$12bn. This compares with net income of \$641m or \$1.39 a share, on revenues of \$11.75bm in the comparable period

Worldwide oil production rose by come after special charges and allowing for recent share repurchases fell by \$15.8 per cent to \$1.58 a share in the latest three months.

Foreign refining and marketing operations swung from a loss of \$30m in the third quarter of 1984 to a profit of 184m in the latest three

By Our Financial Staff MAXXAM Group, a U.S. property management concern, is to take over Pacific Limber, a San Francisco-based forest products and welding equipment group, in a

\$870m agreed deal.

The definitive agreement follows an increase in Maxxam's offer from \$38.50 a share to \$40. However, Maxxam must obtain firm commit-ments to raise the necessary financing within 10 business days after filing the amended tender offer with the U.S. Securities and Exchange Commission, but in no event later

Maxicam's original offer had been rejected, but vesterday Mr Gene Elam, Pacific Lumber's chief execuernatives, we believe the merger

The deal takes Maxxam into new

#### Fireman's Fund issue priced

THE INITIAL public offering of 32m shares of Fireman's Fund, the seventh largest property and casualty insurer in the U.S., has been priced at \$25.75 a share through underwriters led by Shearson Lehman Brothers.

The offer, which will raise \$824m. is the largest initial public offering by a U.S. company. Fireman's Fund. has been owned by American Express since 1968.

After the offering American Express will own 45 per cent of Fire-man's Fund whila an employee stock ownership plan will own 6 per

# General Foods gains Buttoni foods group; an important stake in Pirelli; the Mondadori publishing group; the Euromobiliare banking group; the GIM metallurgy business; and other industrial and financial activities.

BY PAUL TAYLOR IN NEW YORK

agreed to merge with Philip Morris, the U.S. tobacco group, in a \$5.64bn deal, yesterday reported a 24 per cent gain in fiscal second-quarter net earnings to \$72.8m, or \$1.56 a share, from \$58.8m, or \$1.20.

The earnings gain in the quarter ending September 28 came despite a slight decline in sales, which fell to \$2.19bn from \$2.59bn. The company said the decline reflected a programme to lower list prices and reduce inventory levels in its grocery coffee business. The programme was an attempt to bring more sta-bility to General. Foods s. coffee

For the fiscal first half. General cent above the rate of inflation."

Monds reported a 146 per cent gain Mr Ferguson also said secon

GENERAL FOODS, the U.S. pack-period last year on sales of \$4.45m, aged foods group that last month compared with \$4.52m a year

The company made final net

Mr James Ferguson General Foods' chairman and chief executive, said: "We have long anticipated fiscal 1986 to be the year when Gen-eral Foods would start delivering the results of what our long-term strategies were designed to produce - and that is exactly what we are doing. Earnings from operations for the quarter and the first half are up sharply, and we are well on the way this year to exceeding our corporate target of earnings growth 3 to 5 per

in net earnings to \$150.5m. or \$3.21 quarter earnings had advanced in agreement is in the best interests of a share, compared with net earn-most of the group's businesses and ings from continuing operations of volume gains had been posted in \$131.3m, or \$2.61, in the same several businesses.

#### Skanska expects drop in year's earnings

Profits (before tax and alloca-

further in the face of over capacity 1984.

and increasing costs, even though At the end of August, the group the prolonged fall in building in- had an order book worth SKr

vestment has been slowed.

SKANSKA, the Swedish construct- declining, with a drop of 15 per cent ion and investment group, expects in building starts in the first eight its profits to fall to SKr 850m months of the year. Industrial con-(\$107in) this year from SKr 819m in struction activity has picked up 1984 and SKr 1.63bn in 1983. significantly, however.

tions) in the first eight months fell SKr 8.68bn in the first eight months to SKr 586m from SKr 608m a year of the year from SKr 8.278bn a year earlier. For the full year, turnover
Profitability in the domestic conis expected to total SKr 15.2bn, struction market has deteriorated compared with SKr 14.765bn in

10.4bn. New orders from abroad House building, which has been have been lower than expected, falling throughout the 1980s, is still however,

a DM 250m deal for Thyssen, also

In the Swiss franc foreign bond

market, secondary market prices were stable or slightly firmer yes-terday. Newfoundland's SwFr 150m, 15-year deal ended its first

lebut. The coupon is 5% per cent.

SBC announced a two-part private placement for Mitsui, the Japa-

nese steel, chemical and electronics group, both for SwFr 100m. One

matures in March 1991 and has a 1

per cent coupon with redemption at

105. The other matures in Septem-

ber 1991 and has an indicated yield

of 2 per cent with redemption at

#### Benedetti to tap bourse for L74bn

SIG CARLO de Benedetti is to raise
L74.4bn (\$41.8m) by floating on the
Milan bourse 25 per cent of his family's ultimate holding company —
Compagnia Finanziaria de Benedetti (Cofide) — and by selling 7 per
cent of the company to the Indosuez
erous of Paris.

Sig Antoine Jeancourt Galignani, general manager of Banque Indosu-ez, is to join the Cofide board. The bourse issue and share sale

to Indosuez form part of an overall Losbn capital increase that involves the issue of 41.3m new shares: 25m to the public (for a value of L58.1hn), 7m to Indosuez (for a valne of L16.3bn) and a final 9.3m that Sig Benedetti is taking up himself. This latest de Benedetti equity is-

sue comes just 24 hours after it emerged that Sig de Benedetti was to raise L300bn through a rights is-sue for Sabaudia, another financial wehicle, which is part of his CIR holding group. Cofida is in turn the largest shareholder in CIR, which controls 15 per cent of Olivetti (which Sig Benedetti chairs); the financial activities.

As a result of those equity issues, Sig de Benedetti will have tapped the stock market for a total of \$201m which will almost certainly be used to finance new acquisitions

The Cofide flotation is to be ma-naged by Mediobanca, the Milan earnings of \$170.3m, or \$3.37 a merchant bank, and Banca Commerciale Italiana (BCI), Italy's second-largest bank. Mediobanca, which has been ruled by the 77-year-old Sig Enrico Cuccia, has gen-erally been much closer to the financial interests of the Agnelli family, which controls Fiat. The involvement of Mediobanca in a hig share issue for Sig Benedetti re-flects changes in the structure of power among key members of Ita-ly's industrial elite.

#### Libra Bank to raise \$200m

By Peter Montagnon,

LIBRA BANK the London-base consortium specialising in Latin America, has launched a commercial paper programme in the U.S. to raise \$200m by next year.

Simultaneously, the bank has arranged a £20m private placement with two UK pension funds as part of a programme to diversify its source of funds and strengthen its as secondary capital under Bank of England regulations.

The bank said yesterday it began

selling commercial paper in the U.S. last week and by the end of this week will have \$100m outstanding. The paper has been rated A1 by Standard & Poors and is being sold without any guarantee from share holder banks.

The paper will provide a new ource of funds for Libra and reduce its dependence of the interna-tional interbank market.

## Falling interest rate helps FCA recovery

BY WILLIAM HALL IN NEW YORK

America (FCA), the parent of Amer- which totalled \$473m at the end of ciation that was close to failing last year, earned 512.3m in the third quarter - its first profit in a year -but its non-performing assets con-tinued to rise to a record \$1.7bn. Mr William Popejoy, who was hrought in by U.S. Savings Bank regulators to replace FCA's founder, Mr Charlie Knapp, said yesterday he was "particularly encouraged thet an improvement had any particularly and the saving of the s interest rate environment" had en-

last year clearly helped FCA in the last few months. The group's aver-age cost of funds has dropped from

Eli Lilly shows advance

ELI LILLY, the U.S. pharmaceuticals, cals group, achieved a 9 per cent medical instruments and cosmetic

gain in third-quarter earnings to products led the quarterly growth.

\$122.1m or \$1.75 a share, from The group has agreed to acquire

The group has agreed to acquire

Hybritech, a leading biotechnology firm, in a \$300m deal which will bol-

ster Lilly's position in the rapidly growing diagnostics business and

supplement the group's own re-

search efforts, aimed at developing

monoclonal antibodies to treat

some types of cancer.

ny's return to profitability. a peak of 11.76 per cent to 9.23 per cent in the latest three months, ny's scheduled items - the regulawhilst the yield on its assets has only slipped from 12.61 per cent a year
ago to 12.06 per cent in the latest
quarter.

nys scheduled 112.61s – the regular
tor's term for non-performing assets – totalled \$1.75n, or 6.26 per
cent of regulatory assets. At the end
of 1984, the ratio was 5.36 per cent

quarter.

At the same time, the group has "significantly increased" its lending volume in the third quarter and extended to the same time, the group has and at the end of 1983, it was 4. For the quarter, FCA's deposit abled the firm to report an operation volume in the third quarter and exing profit for the quarter and add pects to meet or exceed its goal of increased by a net \$253m.

Popejoy, who indicated that in-creases in loan fees have made a notable contribution to the compa-

In the third quarter, FCA sold \$266m of foreclosed real estate, but and at the end of 1983, it was 4.07

Bristol-Myers, another leading

rise 22% FINANCIAL CORPORATION of \$25.8m to its loan loss reserve, \$3.5bm for 1985 as a whole, said Mr NORSK HYDRO, the Norwegian energy, chemicals and metals group, increased its net profits by 22 per cent in the first nine months

to NKr 1.774bn (\$223.9m) from NKr 1.453bn a year earlier. Net profits in the third quarter rose by 14.8 per cent to NKr 426m. All three major activities: petro-leum, fertilisers and metals, have increased profits this year and Hydro's earnings have also been helped by favourable exchange rates. Profits from the group's pet-rochemicals operation have fallen sharply as a result of a substantial

drop in product prices.

Group turnover rose by 8.3 per cent to NKr 27.898bn in the first nine months. Hydro said there had been little change in market conditions between the second and third quarters, although sales of both natural gas and fertilisers had shown their normal seasonal decline.

U.S. drugs group, yesterday agreed to acquire Seattle-based Genetic The company said it expected the Systems in a share-swap deal worth current economic climate to continue to the end of the year. The sea-sonal decline in the third quarter The deal, which was jointly announced by the two companies, is had been overcome and the latest in a string of acquisitions by leading U.S. pharmaceutical prices for natural gas and heavy groups of young biotechnology com-panies. Genetic Systems was founded in 1980 fuel oil were expected to increase

## Poclain aims for FFr 200m over two years

\$111.7m, or \$1.53 a share in 1984, on

sales up by 10.6 per cent to \$787.9m.

Indianapolis-based group reported net earnings of \$393.1m, or \$5.59 a

share, on sales of \$2.45bn compared with \$372.4m, or \$5.09, on sales of

For the nine-month period the

cavator manufacturer, needs profits cost between FFr 60m and 70m to of FFr 200m (\$24.8m) during 1986 develop. The excavator, a key eleand 1987 to avoid asking sharehol-David Bigelow, chairman said yes-

packages totalling FFr 12bn in loans and equity already put together for Poclain since 1983.

Mr Bigelow was speaking at the presentation of Poclain's new 61 ex-

ders for a fresh capital increase Mr ture prosperity, uses new hydraulic David Bigelow, chairman said yeserday.

This follows two restructuring first new product produced by Pocbackages totalling FFr 1.2bn in construction and farm equipment group, reinforced its control of Poc-

Following a FFr 250m capital in-

POCIAIN, the French hydraulic ex- cavator, a 12.5-tonne model that crease subscribed in June 1984, tween 1981 and 1984 Worldwide decost between FFr 60m and 70m to Case-Tenneco now has 44 per cent mand is still 20 to 25 per cent below develop. The excavator, a key eleof Poclain's FFr 455m capital, with 1979 levels despite a pick-up this ment in the company's plans for fu- 38 per cent held by French banks year in Western Europe. and financial institutions.

by Tenneco to chair the company in

1983, said Poclain's recovery was

proceeding slowly in the face of intense worldwide competion.

Mr Bigelow, who was brought in 1982 to 1984, the company made group net losses of only FFr 40m in the first half this year. The 1985 result would still be a loss, Mr Bigelow said, but it was a "reasonable The French hydraulic excavator bet that it would achieve its market slumped 50 per cent be-



**BANQUE NATIONALE de PARIS** 

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#### UK building society floater restores investor confidence BY MAGGIE URRY IN LONDON

ored confidence in the new Eurosterling building society floater market with a £150m issue yesterday. It is the sixth building society to make such an issue, and lead manager S.G. Warburg was careful to make such an issue, and lead manager S.G. Warburg was careful to structure the deal to make it more attractive to investors.

The eight-year bonds, of which a further £50m is available on tap further £50m is available on tap cover six month Libor and are issued to the such table of the such table and a \$75m note facility.

In the Swiss franc foreign bond

over the next year, pay a % per cent margin over three-month London interbank offered rate (Libor), more wide and Abbey National issues. In the Yankee market, Morgan However, front end fees are lower Stanley set terms for Sweden's 30-However, front end fees are lower at 20 basis points, giving an all-in cost to the borrower of 16.2 basis

Warburg also adopted the idea, used by Hambros Bank for the Britannia issue, of fixing the first coupon at launch so that investors could be sure of the return. This coupon will be paid in May 1988, by which time the building societies are expected to be able to make gross payments, at the annual rate of 111% per cent.

The issue was an instant success,

New South Wales Treasury Corporation was the first Australian state to tap the Eurosterling market with a £50m, seven-year issue also led by Warburg. The coupon is 10%

BRITAIN'S newly merged Alliance meeting demand at around 98%, raising DM 250m through a 10-year and Leicester Building Society restgiving investors a yield slightly issue paying a 6% per cent coupon higher than UK government stocks.

The Eurodollar market was calm-lead manager. The bonds were The Eurodollar market was calmer lead manager. The bonds were er following the flurry of new issues on Tuesday. Prices were little cent total fees. The other issue was

> at par. Banque Indosuez led the is-sue itself. Fees total 75 basis points and the bonds were quoted around

year issue, which was increased from \$250m to \$300m. The coupon is Investors can put the bonds at par

issue for Dansk Naturgas. The bonds will be redeemed at an exchange rate of Y184 to the dollar and pay a 8 per cent coupon. Issue

10% per cent and issue price 99%. In the Euroyen dual-currency market, Yamaichi International (Europe) launched a Y20bn, 10-year

The European Investment Bank New issues continued to flood in- is the first foreign borrower to with the bonds trading above the to the D-Mark Eurobond market, make a bond issue in the Irish dodepressing prices further. Secon-dary market prices fell by 4 point on average, with new issues falling The IC15m deal is being led by Alimestic bond market. The deal has more. Trading was quiet with no ed Irish Investment Bank. The matbuying interest seen.
Even so, two more deals were urity is 10 years and comon 11%

#### Thyssen sets \$75m Euronote facility

By John Davies in Frankfurt

THYSSEN, the West German steel company, has arranged a \$75m Euronote facility through a bank consortium as part of a dollar and D-Mark financing package. It is the latest company to make

use of this financial instrument which has aroused considerable at tention in West Germany in recent The five year facility, at variable interest rates, is being organised

through a consortium led by Deutsche Bank and Commerzbank. Thyssen is also issuing a \$50m Eurobond for seven years at 10.5 day's trading at 98% down from its per cent through a consortium led 99% issue price — a disappointing by Deutsche and Commerzbank, and a DM 250m Eurobond for 10 years at 6.75 per cent through a consortium led by Deutsche and Com-

> The steel group indicated that the package had the general aim of improving the structure of the company's financing, without any specific object in mind.

Earlier this year, Klöckner, the steel trading and engineering con-cern, arranged a \$50m revolving note issuance facility.

U.S. \$630,000,000

## **EBS Finance Corporation**

Revolving Note Issuance Facility

Salomon Brothers International Limited

Lead Managed by

The Bank of Tokyo Trust Company Banque Nationale de Paris The Canadian Imperial Bank Group Commerzbank Aktiengesellschaft Crédit Agricole Crédit Lyonnais The Dai-Ichi Kangyo Bank, Limited The Mitsubishi Bank, Limited First Interstate Capital Markets Limited National Westminster Bank Group Mellon Overseas Capital, N.V. Security Pacific National Bank Société Générale Suntrust Banks Inc.

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#### US \$60,000,000

THE MORTGAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK

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**GUARANTEED FLOATING RATE NOTES DUE 1990. SERIES 82** 



Unconditionally guaranteed by THE KINGDOM OF DENMARK

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the six months 24th October, 1985 to 24th April, 1986 has been fixed at 8% per cent per annum and that the coupon amount payable on coupon no. 6 due on 24th April, 1986 will be U.S. \$4,328.82

> The Sumitomo Bank, Limited Reference Agent

The Rorento Semi-Annual Report for the six months to 31st August is now available - an authoritative commentary on the worldwide investment climate. The Report explains the strategy behind

the actively managed portfolio, lists all holdings and gives key development and performance figures.

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To: Rorento, Dept 374, PO Box 973, 3000AZ, Rotterdam, Holland. Please send me a copy of the Rorento half-yearly report.

NOTICE OF EARLY REDEMPTION

KANSALLIS-OSAKE-PANKKI US\$ 25,000,000 FLOATING RATE CAPITAL NOTES DUE 1989

NOTICE IS HEREBY GIVEN to the holders of the Notes that, in accordance with the Condition 5(c) of the Notes and pursuant to the provisions of the First Supplemental Trust Deed dated 18th May, 1982, made between the Issuer and The Law Debenture Corporation p.l.e. coostituting the Notes, the Issuer will redeem all of the Notes then outstanding on the next interest payment date falling on 25th November, 1985, (the "Redemption Date"). The Notes will be redeemed at their principal amount plus interest accrued to the redempdoo date. Payments of principal and accrued interest will be made on or after the redemption date at the specified office of any of the Paying Ageots listed below, against surrender of Notes with all unmatured coupons attached. Coupon No 7 maturing on 25th November, 1985, should be presented for payment in the usual manner.

Interest on the Notes will cease to accrue from the date of re-

PAYING AGENTS

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Bankers Trust Company, London Principal Paying Agent

Bank of Tokyo (Curação) Holding N.V. GUARANTEED FLOATING RATE NOTES DUE 1993

tent of the principal of, and interest on, the Notes unconditionally and irrevocably guaranteed by The Bank of Tokyo, Ltd. (Kabushiki Kaisha Tokyo Ginko)

In accordance with the provisors of the Agency Agreement between Bank of Tokyo (Curação) Holding N.V. The Bank of Tokyo. Ltd., and Cobank, N.A., dated October 16. 1978, notice is hereby given that the Raze of Interest has been fixed at 81.74 p.a., and that the incerest payable on the relevant incerest Payment Date, April 24. 1986, against Coupon No. 15 will be USS42.97.

October 24, 1985, London By: Cstibank, N.A. (CSSI Dept.), Agent Bank

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V. on 21st Oct. 1985 U.S. \$102.72

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

## INTL. COMPANIES & FINANCE

## JVC shows sharp drop in first-half earnings

-Linglicist Jimes, Ogichiak October 12, 1200

cent to Y13.3bn (\$61.7m) in the first balf to September, a deterioration attributed mainly to softer market prices of VCRs caused by heavy sales competition in a shrinking market, Slack sales of information machines such as video display units were another factor.

Y4.5bn from Y9bn, on sales market.
which at Y306.5bn showed a In the fall of 1.2 per cent.
Turnover in VCRs, the comrange o

pany's mainstay product line, fell 7 per cent to Y186bn

profit margins are under beavy pressure amid intensified price-

Audio equipment sales also slowed due to a delay in the full-fledged marketing of compact disc players. Informationrelated equipment sales were
related equipment sales were
related equipment sales were
related equipment sales were
related equipment sales were
in the consumar VCR market.
For the full year to next inits were another factor.

Also stagnant, reflecting a slump

For the full year to next

Net profits were halved to in the U.S. personal computer

February, JVC's pre-tax profits In the current half to March

1986, JVC plans to introduce a range of bigh-resolution VCRs.

VICTOR COMPANY of Japan caused by a near 20 per cent (JVC), which in the past bas cut in market prices. Shipdrawn strong profits from its video cassette record: VVCRs), bas suffered a sharp drop in earnings, its first since 1983.

Pre-tax profits fell 37.2 per of 4.27m units. VCR makers' lin an attempt to halt a profit margins are under heavy.

range of bigh-resolution VCRs. 47 per cent. This is based on This, however, will not contribute to earnings until the folper cent.

further deterioration in earn-ings, JVC is trimming its capi-tal investment plans and putting other cost-cutting measures into effect in the current half, There appears, however, to be

are forecast to drop by 37 per cent to Y27bn, with projected net profits of Y10.5bn, down by

through international trust funds which total \$200m.

The issues have been well re-ceived, with many investors be-

lleving that the Korean market,

## Korea to allow foreign bonds

The ministry bas made no investment in the equity market formal announcement, but through international trust SOUTH KOREA'S Ministry of formal announcement, but according to drafts of the regulations circulating earlier, only Korea's largest companies, with issued capital in excess of 40bn Finance is putting the final tonches on regulations that will allow Korean companies in issue convertible bonds in over-seas markets for the first time. The believe that an announco-ment is imminent has been strong enough to prompt a rally on the Seoul Stock Ex-

The market bas returned to levels not seen since January, after having languished through the year because of sluggishness in the economy.

NZ Stock Exchange to ease rules

THE NEW ZEALAND Stock Exchange plans to liberalise some of its rules to allow more access to non-members, Reuter reports from Wellington.

Mr Rex Pearson, president of

Mr Rex Pearson, president of the exchange, said non-brokers would be allowed to own up to half of a stockbroking firm, provided a majority of the board were exchange members.

Brokers will also be able to merge with foreign or New Zealand securities firms and establish as many ontlets as they wish. In addition, they will be allowed to incorporate, with a minimum pald-up capital of a minimum pald-up capital of NZ\$500,000 (US\$291,400). Advertising rules are being re-

The changes are subject to government approval.

with price earnings ratios of about five, may be poised to won (\$45m) would be eligible to issue bonds for up to 20 per cent of their outstanding shares. Local securities firms bave take off. The Covernment, however, has been nervous about allowbeen queueling to participate in underwriting the issues on the expectation that foreign interest would be keen. The Korean Government has so far author-ised only indirect foreign ing greater foreign access to the market before it becomes more mature. The market is still thinly capitalised at about \$6bn.

Overseas investors plan **boosts Taiwan shares** 

TAIWANESE sbare prices have risen sharply following a proposal by the Securities and the central bank. Exchange Commission (SEC) to Earnings on overseas equity allow direct investment by foreign institutions on the local stock market, Reuter reports

The exchange's weighted price index rose to 778.54 yesterday from 717.53 a week ago. In July the index dipped as low as 636.02 compared with a 969.25 peak in May 1984.

Mr Chang Chang-pang, an SEC official, said a meeting would be beld next Tuesday to discuss regulations governing securities investment from overseas and procedures for foreign exchange remlttance. Mr Chang said the meeting, sponsored by the SEC, would

finance and economics ministries and the central bank.

Earnings on overseas equity investments would be tax exempt and not subject to foreign exchange control but profits could not be remitted until 2 year after the investment, he said. Mr Chang said that if the

new proposal is adopted, foreign companies would be thoroughly screened before being allowed to invest. Individuals would not be allowed to invest directly. The Taiwan stock market was

partly opened to foreign investors in October 1983 when an offshore investment fund was set up for Indirect investment. The fund has so far raised US\$ 81m.

#### Asea acquires control of Stockholm stockbroker

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

ASEA, the Swedish electrical engineering group, bas bought 100 per cent control of Winston Hakansson and Co, a Stockholm stockbroker.

Asea is the second of Sweden's large cash-rich corporations to have established its own internal banking operations and at the same time to have moved more deeply into the financial

Volvo, the motor vebicles, energy and food group, and Scandinavia's biggest industrial corporation, set up its own internal "bank" earlier this year, A. B. Fortos, with an equity of SKr 500m (\$63m), which makes it larger than all but the biggest banks in

A. B. Fortos, which is becoming one of the biggest operators in the Swedish money markets and which also handles Volvo's foreign exchange business, is the parent company for Volvo's other financial interests which include Alfred Berg, the Stock-bolm stockbroker.

Volvo, along with Skanska, Scandinavia's biggest construc-

directly another broker, Jacobs-son and Ponsbach,

Asea said the acquisition of Winston Hakansson was "a natural step in the group's strategy to establish a new business area" in financial ser-

In June it announced that it was forming a subsidiary, Asea
Kapitalförvaltmang, to manage
its liquid assets in Sweden
amounting to more than

The original intention was that this susbidiary, which would also handle Asea's foreign exchange transactions, would itself acquire a money market dealing licence allowing it to take on business external to the Asea group.

With the acquisition of Winston Hakansson, Asea has Winston Hakansson, Asea has now dropped this idea. Asea Kapitalförvaltnang will manage the group's own cash resources Mr Lars Thunell, Asea executive vice-president who joined the group as finance director in 1983, is to become

Royal Bank of Scotland 11%
Royal Trust Co Canada 11%
Charterhouse Japhet ... 11%
Standard Chartered ... 111%

BASE LENDING RATES

ABN Bank 111% Hambros Bank 111% Allied Dunbar & Co 114% Heritable & Gen. Trust 114% American Express Bk. 114% Heritable & Gen. Trust 114% Henry Ansbacher 114% Hongkong & Sbanghai 114% Amro Bank 1114% Hongkong & Sbanghai 114% Johnson Matthey Bkrs. 114% Banco de Bilbao 114% Edward Msnson & Co 124% Knowsley & Co Ltd. 124% Bank of Ireland 114% Bank of Cyprus 114% Bank of Cyprus 114% Mogran Grenfall 114% Bank of Cyprus 114% Mogran Grenfall 114% Bank of Scotland 114% Mount Credit Corp. Ltd 114% Mount Credit Corp. Ltd 114% National Bk of Knwait 114% Banque Belge Ltd 114% Mount Credit Corp. Ltd 114% National Glro Bank 114% National Glro Bank 114% National Westemlnster 114% Norwich Gen. Trust 114% Feople's Trust Ltd 114% Canada Permanent 114% PK Finans. Intil (UK) 12.% Canada Permanent 114% R. Rapbael & Sons 114% Codar Holdiogs 12% Royal Bank of Scotland 114% Royal Trust Co Canada 114% Citibank NA 114% Standard Charterfouse Japbet 11

Choulartons\*\*

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Chibank NA 11\*%
Citibank Savings 12\*%
City Marchants Bank 11\*%
Clydesdale Bank 11\*%
CLydesdale Bank 11\*%
C. E. Coates & Co Lid. 12 %
Comm. Bk. N. East 11\*%
Consolidated Credits 11\*%
Continental Trust Lid. 11\*%
Cooperative Bank 11\*%
Cooperative Bank 11\*%
The Cyprua Populer Bk. 11\*%
The Cyprua Populer Bk. 11\*%
Duncan Lawrie 11\*%
Exeter Trust Lid 12 %
Exeter Trust Lid 12 %
First Nat. Sec. Lid 12 %
First Nat. Sec. Lid 12 %
Robert Fleming & Co 11\*%
Crimileys Bank 11\*%
Cninness Mahon 11\*%

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Trustee Savings Bank 11\*%
Westpac Bank in 11\*%
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Westpac Bank in 11\*%
Sommittee.
7-dey deposits 8 00%. 1 month 850%. Top Tign-12\*500\* and over 800% gmas.
Cell deposits £1,000 and over 820% gmas.
Committee.
Cell deposits £1,000 and over 825%.
Crimileys Bank 11\*%
Commoder Trust Lid.
Commoder Trust Lid.
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Commoder Provincial Trust Lid.
Commoder Provincial Trust Lid.
Commoder Provincial Trust Lid.
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Charterhouse Japket 11\*%
Commoder Charterhous

BASE LENDING RATES

fund venture By Our Financial Staff .

Japanese bank

in China

BANK OF CHINA, the Chinese central bank, bas linked with Hokkaide Takushoku, one of the smaller Japanese commercial banks, to set up a joint \$220m fund to promote industrial develop-ment in Shenzhen, the special economic zone bordering

Hong Kong.

The two have injected equal amounts into the fund, to be called the Shenzhen Industrial Development Credit Fund, which they said was planned eventually to be increased to \$500m. It has been set up through Bank of China's Sheuzhen brauch and Takugin International (Asia), an offshoot of the Japanese bank

#### manoeuvre by Holmes a Court By Michael Thompson-Noel in

**BHP** options

MR ROBERT Holmes à Court yesterday unvelled another Ingenious manoeuvre involving a shares in Broken Hill Pro-

largest company.
The Pertit entrepreneur said Bell Resources, an offshoot of his master company, Bell Group, would issue 30m options over BliP shares to its own shareholders at 50 cents earh. The options will give Bell Resources shareholders the right to buy BHP shares from Bell Resources at ASS each on

or before next July 15.

The issue could yield A\$15m
[U.S.\$10.6m) immrdiately for
Bell Resources, plus a further
A\$270m if the options are

exercised.

Mr Holmes à Court said recently that Belt Resources held an Interest in 113m BHP shares — about 11 per cent of the company — mostly in the company — mostly in the

ibe company — mostly in the form of option contracts. His complex dealings in BHP shares have already produced substantial profits, and generated intense speculation about his real motives.

BHP seemed unworried by yesterday's announcement.

Bell Resources holds to option on more than 70m BHP shares currently held by Adelaide Steamship, a fellow corporate raider. Yesterday's manocutre is thought to hold few perils for Bell Resources, BHP chares closed 10 cents BHP shares closed 10 cents higher at A\$8.90 amid heavy trading, particularly among BHP October options, which helped push the Australian All Ordinaries Index 3.5 higher to a record close of 1046,

#### Singapore facility for **Multi-Purpose**

By Chris Sherwell in Singapore

SINGAPORE'S first revolving underwriting facility (RUF) for a Malaysian corporate borrower is to be signed today by Multi-Purpose Holdings, but at U.S.\$ 41m it is more than a third less than the originally planne.

Multi-Purpose, a predomi-nantly Chinese Investment holding company, includes among its. 200 subsidiaries and associates such companies as Dunlop Estates, Malaysian French Bank, Magnum Corporation, Mulpha International Trading Corporation and Bandar Raya Develop-

It is understood that the elze of the RUF was cut by Bank Negara, Malaysia's central bank, even though banks were willing to lend significantly more than

A RUF alows a corporate borrower to raise money through panel of banks which bid for its notes, Underwriting banks stand ready to supply funds not furnished by the tender. Multirefinance exisiting borrowings and to finance further investment in Malaysian French Bank.

Seiyu profits

SETYU, the Japanese supermarket chain, made profits both in 1984-85 and the first half of the current year. It was incorrectly stated in the Financial Times of October 22 that Seivu was in the red the previous year. As the accompanying table indicated, pre-tax earnings for the six months to August 1985 rose 25.6

per cent to Y3.88bn (\$18m).

## Granville & Co. Limited

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CHANNEL ISLANDS SURVEY

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**DECEMBER 18 1985** 

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## INTL. COMPANIES AND FINANCE

## National Intergroup back in the black

BY TERRY DODSWORTH IN NEW YORK

NATIONAL Intergroup, the U.S. steel, energy and financial services company that fought off a takeover bid this year, broke back into profit in the third quarter of this year as a secult of agest sales and a strong esult of asset sales and a strong seriormance from its recently acquired oil and gas division.

Net income amounted to \$16.9m.

or 60 cents a share, in the three months, against a loss of \$14m, or 88 cents a share in the same period of 1984. Sales increased to \$670m another bright sign in the quarter

\$1bn from \$2.1bn. The fall in reveous shipments declined one reflected the change to the just over 1m tons.

equity method of accounting for the group's interest in National Steel after the joiot-vecture agreement

with Nippon Kokan of Japan. The results were helped by operating income of \$7.7m from Permian, the oil and gas company acquired by National in August, and a \$8.5m gain on property sales hy First Nationwide Financial.

from \$548.4m last year.

In the first nine months, National lost \$13.3m, or \$1.20 a share, compared with a loss of \$3.9m, or 77 cents in 1984, while sales dropped to \$10 from \$2.1bn. The fall in reversity to the constraint of the change to the chan

### 3M hit by softness in high-technology sector

BY OUR FINANCIAL STAFF

MINNESOTA Mining and Manufacturing (3M), the U.S. conglomerfell to \$516m, or \$4.49 a share, against last time's \$588m or \$4.84. ate, reported earnings for the third quarter of \$173m or \$1.52 a share, down from \$198m or \$1.70 a share Revenues were \$5.88bn, compared with \$5.83bn duced by about \$12m, or 11 cents a

Revenues were slightly ahead at \$2.02bn, against \$1.99bn. The group blamed the decline in

part on softness in the electronic and information technology sectors. The company expects softness in the electronics industry and por-tions of its magnetic media markets to coofinue in the fourth quarter, so that any improved results will not be enough to bring full-year earn-

Criv. criv.

increased net income for the quar-ter by \$5m, or 4 cents a share. for the first two quarters of 1985 have been restated to reflect this change, resulting in increases to ings to 1984's record level.

For the nine months, earnings

first-half earnings of \$11m or 9 cents a share. Last year 3M reported earnings of \$733m or \$6.27 a share.

Third-quarter net income was re-

share, because of the strength of the dollar.

Changes in pension costing re-duced pension expenses by \$9m and

Pension expenses and earning

SERVICE	North Ameri quarterly res			
econdary market exists. The	BORG-WARNER			l
maner outside. The	Auto parts, chemical	o plastics		ļ
Change on	Third quarter	1985	1984	l
96's 99's + 0's + 0's 13.12 97's 96's + 0's + 0's 13.12	Net profits	963,6m 53.1m 8,60	949m 52.7m 0.58	
986a 975a 0 + 85a 13.98 991a 1001a + 85a 0 13.45 10034 10114 + 81a + 1 18.44	Revenue	2.94bn 115.8m	2.93bn 149.5m	1
† 10734 10214 + 012 + 334 10.21 \$012 100 + 016 + 116 11.77 † \$4 9412 + 014 - 012 11.75	Net per share	1.20	1.65	1
10258 10318 0 + 014 10.98 † 9514 9634 + 014 + 118 11.37	CONSOLIDATED EDIS	ION .		ł
10134 10214 + 074 + 138 10.05 0212 84 + 074 + 034 19.20 8812 8912 0 - 012 19.62	Third quarter	1985 \$ 1,53bn	1984 S 1.65bn	
955 <sub>6</sub> 971 <sub>8</sub> + 01 <sub>8</sub> + 63 <sub>5</sub> 18.03 963 <sub>4</sub> 991 <sub>2</sub> + 01 <sub>8</sub> - 01 <sub>8</sub> 9.01 995 <sub>9</sub> 1603 <sub>8</sub> + 01 <sub>4</sub> + 103 <sub>8</sub> 9.26	Reversue Net profits Net per share	207.7m 1.88	228.8m	
9012 89 + 014 + 016 9.07 10212 102 0 + 016 3.10 9616 8658 0 - 626 7.03	Net profits	4.17bn 446.7m	4,35bn 484.2m	l
101 1 <sub>0</sub> 101 5 <sub>0</sub> + 0 1 <sub>0</sub> + 0 1 <sub>0</sub> 6.90 101 1 <sub>4</sub> 101 3 <sub>4</sub> 0 - 0 1 <sub>4</sub> 7.11 96 1 <sub>0</sub> 96 3 <sub>0</sub> 0 - 0 1 <sub>0</sub> 7.15	Net per share	3.39	3.51	
10012 101 0 +1 10.88 10012 101 - 014 - 016 10.80	CHUSB Insurance			1
10014 10034 0 + 014 10.64 19034 70114 0 + 014 10.09 9916 9958 + 018 + 038 10.64	Third quarter	1985	1984	
1013 <sub>8</sub> 1017 <sub>8</sub> + 01 <sub>8</sub> + 01 <sub>7</sub> 10.96 036 <sub>8</sub> 991 <sub>8</sub> 0 + 01 <sub>8</sub> 10.96 1007 <sub>8</sub> 1013 <sub>8</sub> 0 + 01 <sub>8</sub> 10.51	Op, net profits Op, net per abore	18.5m 0.63	11.8m 0.68	
9978 10038 + 018 + 818 10.92 10112 102 0 8 11.44	Revenue	. 63.2m	39.3cm	
100% 100% - 0% 0 10.88 98% 98% 0 + 8% 11.08 100% 188% 0 + 0% 10.65	Op, net per shere	2,68	2.07	
36°2 97 0 0 11.70 39°8 100°3 0 0 11.05	MGERSOLL RAND			
1015g 1021g - 81g + 81g 1030 10514 10314 0 + 11g 9.49	Ale compressors, Indi	1985	1984	
10336 10438 - 638 - 612 9.69	Third quarter	\$ 612.2m	\$ 588.8m	
ed Bid Offer Cate Capa Cyld	Reverse	16.5m	11.5m	
1 3934 300 2840 8.1 8.11 180 8 100 8 30/12 8 8 8.10	Net per share	0.78	0.52	
99'6 100'6 11172 8.44 8.44 100'6 100'5 1312 84 8.73 101'5 101'5 101' 5'4 5.17	Revenue	1.91bn 47.5m 2.22	1,81bn 35.7m 1,60	
100 10014 22/7 014 8.24 10010 10010 5/6 514 5.24 9976 19810 8/1 5 5.00	KROGER Supermarkets			
9934 100 "- 2870"6,79 " 8.26" " " 9376 100 6 502 8.44 8.44 10058 10076 11710 9.66 9.62	Third quarter	1985	1984	
100 to 100 to 18/7 5 4.98 995g 9978 8/7 5.06 5.08	Not profits	5.06bn 45m	4.62bn 38.6m	
1831 <sub>8</sub> 1897 <sub>8</sub> 1/3 5 4.99 896 <sub>8</sub> 897 <sub>8</sub> 1177 51 <sub>4</sub> 5.26	Net per share	1.01	0.86	Т
10014 10015 1673 8.94 8.90 10010 10038 8/12 8 7.98	Net profits	12.87bn 123.2m 2.78	12.05bs 100.6m 2.24	
100 10012 19/12 01 <sub>8</sub> 8.10 100 10014 9/1 014 8.24 100 10014 10/2 8.81 8.90				
99% 100 14/11 11.56 11.58 99% 100% 7/10 0% 8.25	Coal mining			
99% 99% 1/11 11.89 11.78 99% 100% 7/7 5 5.00	Third quarter	1985	1984	
e On day 0 on week + 01g	Net profits	308.6m 1.22m	350.1m 3.02m	
One. Clug.	Not per share	0.03	0.08	
1053 64 129 34 130 34 - 214 5.23 23 675 1 1843 4 105 34 0 28.86 72 576 28 28 29 0 4.48	Op. net profits Op. net per share 71.058	940,5m †728,000 †0.02	1.01bp †2.02m †0.05	
1320.9 91 1 <sub>2</sub> 92 1 <sub>2</sub> - 1 1 <sub>4</sub> 14.91 800 156 1 <sub>8</sub> 158 1 <sub>8</sub> - 3 1 <sub>2</sub> 5.69 1162 146 147 - 0 14 9.72	RORER			
422 160 2 101 2 - 050 - 0.77 2358 100 0 106 0 + 1 14 21.78 1295 98 0 100 0 - 1 3a 43.69	Pharmacouticals Third quarter	1985	1984	
923 94 5 95 6 -1.07 805 935 945 + 0 22.44	Revenue	\$ 138.3m	\$ 129.6m	
2680 16312 19512 + .012 - 2.77 012 15412 156 - 53a - 1.40 2142 963a 963a - 0 b 7.86	Net profits	9.26m 0.43	9.87m 0.47	
593 137 138 - 0°6 - 0.31 1078 † 50 02 -1 -4.53	Net profits	399.4m 27.86m	371.4m 28.47m	
7853 † 26 88 0 18.71 772 83°a 94°a + 6°a 4.34	Net per altere	1,30	1.34	
1734.2 67 6 68 6 - 65 1.75 1052 † 101 2 102 + 612 52.92	WASTE MANAGEMENT			
501 † 1112 112 - 1 14.06 520 106 107 - 01a 16.37 675 10812 10912 0 -2.86	Weste disposel	4000	1004	
675 10812 10912 0 -2.86 338 † 34816 34816 -1116-4.91	Third quarter	1985 \$ 424.3m	1984 \$ 341m	-
lable-provinces day's price.	Net profits	45.82m	39.06m 0.80	
maker supplied a price.	Nine months Revious	1.19ba	926.8m	
on of the mid-price, the menount issued is pt for Yen boods where it is to hillions. Ice a week earlier.	Net profits	124,36m 2.51	103.33m 2.13	
dellers unless otherwise indicated. Cou-	WEIRTON STREEL Street producer			
rate (†† strée monte; 5 above sicon rate) ougon. Co. yid – current yield.	Third quarter	1985	1984	
flacs unless otherwise indicated. Chy. day date for sumersion into shares. Chy. price	Revenue	297m 18.1m	256m	
re agreesed in currency of share at con- Parcentage premium of the corrent effec- he bond over the most recent price of the	Net profits	 890m	- 546m	
production in whole or is part in any form it. Once supplied by DATASTEEAM later-	Net per stare	48.5m	48.3m	
	Continued	on Pag	e 35	

## FT INTERNATIONAL BOND SERVICE

OTHER STRANGATS
ALSE GAS & LOPE 13 92 SA
GMAC 12's, 88 AS
Kellogg Co. 12's, 88 AS
Kellogg Co. 12's, 88 AS
Maddand Intl 13's, 90AS
Amex 10's, 90 CS
CIEC 10's, 90 CS
Genstar Fix 17's, 95 CS
Hamit - West th 10's, 95CS
Montreal 11's, 95 CS
Seers Acc. Co 10's, 95CS
Montreal 11's, 95 CS
Seers Acc. Co 10's, 95CS
Montreal 11's, 95 CS
Seers Acc. Co 10's, 95CS
Montreal 11's, 95 CS
Seers Acc. Co 10's, 95CS
Montreal 11's, 95 CS
Chrysler Fin Corp 17 90NS
N.O P. 15's, 91 NS
B.N.P. 8'4 95 ECU
Honda Motor WW 3's, 90°P.

Tryssen 7: 4 80 FL Werekthave 7: 90 FL Werekthave 7: 90 FL S.N.C.F. 11 2000 FF Australia Comm 11 92 E BF Capdal 104 92 E ELB. 11'4 93 E GMAC UK Fin 10'5, 90 C Lon Chem Inde 11', 95 F

The list shows the 200 latest international bond issues for which an adequate secondary market exists. T

	Amex Credit 10'4 (t) Amex Credit 12's 88	100 150	102 1063 <sub>8</sub>	1021 <sub>2</sub> 1067 <sub>B</sub>	+ 01 <sub>8</sub> + 03 <sub>8</sub> 10.29 0 - 01 <sub>8</sub> 9.94	
	Attent Richard 1014 00 Australia Com 1114 00	250 100	955 <sub>0</sub> 1037 <sub>0</sub>	9610	+ 010 + 112 10.81	
	Australia Com 11 95 BP Capital 11% 92	200 150	10314	10334	+ 03 + 034 10.38	
	Canada 17°2 90 Canadian Pac 10% 93	500 100	1053 <sub>3</sub> 1021 <sub>2</sub>	1057e	0 + 014 9.83	
	Canadian Pac 12- 89	75	108	166 12		
4	Chevron U.S.A. 121, 89 Cricorp 10 88	800 200	1043 <sub>8</sub> 1093 <sub>8</sub>	16514 1007 <sub>8</sub>		
400	Cricorp 11'2 95 Coca Cola 11% 91	150 100	101 '2 196' -	162 167	0 + 03s 11.17 0 + 93s 10.19	
	Denmark Kizgdom 114 89 Denmark Kizgdom 114 90	100 100	103 1037	103 1 <sub>2</sub> 1043 <sub>8</sub>	- 010 + 838 10.67	
	Denmark Kungdom 11's 92	100	103-30	10378	+ 018 + 058 10.06	
	EDF. 10 95 EEC. 9- 80	225 350	9578 98	963e	+ 014 + 078 10.64 + 018 + 028 10.06	
	E.E.C. 11: 90 E.J.B. 72 96	100 200	1033 <sub>8</sub> . 1073 <sub>9</sub>	1037e 1077e	+ 018 + 012 10.01 + 014 + 078 10.66	
	Export Day Corp 10 90 Export Dey Corp 12 89	100 100	9934 1001a	183 1 <sub>4</sub> 1865 <sub>8</sub>	8 + 014 9.97	
	Fed Dep Stores 10's 95 Ford Motor Cred 11% 96	100	97 14 102 34	9734 10314	- 0'a + 0'2 10.53	
	Ford Motor Cred 11 95	100	1027a	303-F	+ 0 % + 0 % 11.06	
	Ford Motor Cred 11% 92 Ford Motor Cred 12 95	100 100	1037 <sub>8</sub> 1047 <sub>8</sub>	1037 <sub>8</sub> 1053 <sub>8</sub>	0 + 0% 10.91 + 0% + 0% 11.07	
	Gen Elec Credit 1014 (0) GMAC 1014 (9)	200 200	100°e 100°a	1013a 1013a	+ 014 + 014 10.08 + 816 + 016 9.91	
	IBM Credit 10's 2000 kellogg Company 18's 90	300 100	1012s	1021 <sub>4</sub> 1031 <sub>9</sub>	0 + 0°0 10.09 0 0 9.98	
	Nellcon Company 114 92	100	104	10412	+ 014 + 1 70.27	
	L 7 G B 12'4 91 Macy Gred Corp 11'4 95	100 100	10974	1184 1927	+ 01a + 03a 10.54 0 ~ 21a 11.39	
	Merrit Lynch 12% 89 Minnesota 11% 87	100 100	105°:	105	0 + 0's 10.87 + 0's + 8'4 9.33	
	Minsul Trust 11's 90 Morgan Guaranty 12's 89	100 150	10276	38 107	+ 010 + 012 19.71 - 114 + 010 10.21	
	Pru Really secs 12's 95	546	100 4	10634	+ 010 0 10.95	
	Contas Arreays 10% 95 Cueber Hydro 11% 92	140 100	99 % 10534	9958 10614	+ 018 + 634 10.46 + 036 + 1 10.26	
	Junensland Govt 10* 95 Jialston Punna 11* 95	100 150	97 %	96 185 ¼	+ 814 + 114 10.52 + 012 10.58	
2	Talson Puring 12% 88	100	1075	10015	+ 018 + 012 10.24	
	Saskatchewan 10° 92 Saskatchewan 11° 89	100 100	102 100 1 <sub>4</sub>	165%	0 + 0% 10.22 0 + 1 9.85	
	Statod 10 90 S Wales Tray 11's 90	170 150	993 <sub>6</sub> 1051 <sub>4</sub>	99.°8	# + 814 TO.08 + 01a + 050 TO.13	
	Swed Exp Cred 10 82	100	97 40	9636	+ 014 + 054 10,36	
	Swed Exp Cled 124 897W Sweden Kingdom 10*s 90	100 200	197 14 1025	1077	+ 014 + 054 1029	
	Sweden Kingdom 111- 89 Sweden Kingdom 111- 94	200 . 100	100 1 <sub>2</sub> 1050 <sub>8</sub>	105 . 186 %	+ 014 + 012 70,02	
	Tooneco Corp 104 95	150	106	18312	+ 014 10.50 0 + 014 10.50	
	Terraco Capital 10 95	250	101 14	947 <sub>0</sub> 1017 <sub>4</sub>	+ 018 + 078 10.84	
	Tokai Asia 111, 95 United Tech Fin 10% 95	100 100	10314 0014	10374	+ 014 + 035 10.57 + 016 + 855 10.70	
	Victorian Rep 11% 92 World Sank 10% 95	150 300	104%	1065 <sub>6</sub>	+ 014 + 012 10.63	
	World Bank 1274 94	200		11212	+ 010 + 074 10.66	
			112 o day + 8			
	Average price o				met + 01 <sub>2</sub>	
	Average price of DEUTSCHE MARK STRAIGHTS	hunge Cr	n day + 0 Bld	Offer	change on day week Yield	
	Average price of DEUTSCHE MARK STRAIGHTS Asien Dov Benk 0 94 Austra, Republic 7% 94	bauge Ca baued 200 200	Bld 1953, 1934	Offer 19612	Change on day week Yield -0'e - 0'a 1.05 - 0'e - 0's 7.83	
	Average price of DEUTSCHE MARK STRAKSHIS Asian Dov Bank 0 94 Austra, Republic 7+ 94 Baster Travenol 7+ 00 Copenhagen 7+ 95	Issued 200 200 200 150	84d 7053, 1031, 1011, 1011,	Offer 196 1 <sub>2</sub> 104 102 102	Charge on day week Yield - 0'e - 6'e 1.05 - 7.83 - 0'e - 6'e 8.98 - 6'e 6.98 - 6'e 6.98	
	Average price of DEUTSCHE MARK STRAGHTS AS NO POWN Bank 0 94 Austra, Republic 7th 94 Baster Travanol 7th 00 Copenhagen 7th 95 Credii National 6th 34	baued 200 200 200 200 150 200 300	Bld 1951 <sub>4</sub> 1031 <sub>4</sub> 1011 <sub>4</sub>	Offer 196 12 104 102 102 107 1s 1021s	Change on day week Yield - 0's - 0's 1.05 - 0's 1.05 - 0's 7.05 - 0's - 0's 6.08 - 0's - 0's - 0's 7.02 0 9 7.02	
	Average price of DEUTSCHE MARK STRAIGHTS Assen Dov Benk 0 94 Austra. Populate 7v 94 Baster Travenol 7v 00 Copenhage 7v 95 Credit National 0's 94 E1B 7'4 94 E5con 5 92	baued 200 200 200 150 200 150 200 150	84d 1953, 1931, 1911, 1911, 1953, 1975, 985,	Offer 196 12 104 102 107 12 107 12 1021 <sub>0</sub> 963 <sub>6</sub>	med + 0½  Change on day week Yield - 0½ - 0½ 1.95 - 0½ - 0½ 7.83 - 0½ - 0½ 7.83 - 0½ - 0½ 7.02 0 9 7.02 - 0½ + 0½ 6.96 - 1 - 1½ 8.82	
	Average price of DEUTSCHE MARK STRAIGHTS Assen Dov Bank 0 94 Austra Republic 7th 94 Bacter Travenol 7th 00 Copenhagen 7th 95 Credit National 0th 94 Eston 5 40 Eston 5 40 Est 18 7th 94 Eston 5 40 Est 18 7th 95 Eston 5 40 Est 18 7th 95 Eston 5 40 Eston 5	basege Ga 200 200 200 200 200 150 200 300 150 100 100	Bid 1753-a 1031-a 1011-a 1015-a 1015-a 1015-a 1015-a 1003-a	Offer 196 12 104 102 102 107 12 102 18 102 18 100 78 104 78	reck + 0 <sup>1</sup> / <sub>2</sub> Change on 4	
*	Average price of DEUTSCHE MARK STRAIGHTS As an Dov Bank 0 94 Austra, Republic 7*, 94 Baster Travanol 7*, 00 Copenhage 7*, 95 Credi National 0*, 94 E16, 7*, 94 Escon 8 92 E. * Im 8 ik Korea 7*, 03 Ferrone Deito Stato 0 81 Fedural Republic 7 92 Gould Int Fen 7*, 81	baued 200 200 200 200 150 200 300 150 100 200 100	8id 1053a 1031a 10114 10114 1053a 1015a 953a 1015a 1015a 1025a	Offer 196 12 194 192 192 197 18 19218 19078 19478 19138 19328	change of day week 105	
į	Average price of DEUTSCHE MARK STRAGHTS Assen Dov Berik 0 94 Austra. Republic 7°s 94 Baster Travenol 7°s 00 Copenhager 7°s 95 Credit Mational 0°s 94 E1 B. 7°s 96 Ex-min Bit Roma 7°s 00 Ex-min Bit Roma 7°s 00 Fertone Deito State 0 8°f Fertone Deito Stat	issued 200 200 200 200 200 150 200 150 100 200	86d 1953a 1931a 1931a 1931a 1935a 1935a 1935a 1931a 1935a 1935a 1935a 1935a 1935a 1935a 1935a	Offer 196 12 194 192 197 12 192 18 196 28 196 38 196 38 19	reck + 0½  Change on day week Yield  - 0½ - 0½ 1.05  - 0½ - 0½ 7.83  - 5½ - 0½ 7.83  - 5½ - 0½ 7.02  0 9 7.02  - 0½ + 0½ 6.96  - 1 - 1½ 8.82  - 0¼ + 0¾ 7.45  + 0¼ - 0¼ 6.96  + 0¼ - 0¼ 6.96  + 0¼ - 0¼ 6.96  + 0¼ - 0¼ 6.96	
ý	Average price of DEUTSCHE MARK STRAKHTS Assen Dov Beris 0 94 Austria. Republic 7°s 94 Bacter 17 aveno? 7°s 00 Copenhagen 7°s 95 Credit National 0°s 94 E18. 7°s 95 Excom 8 92 Ex Im Bit Korea 7°s 03 Fertune Deuts State 8 8°f Evaluari 8°s 7°s 81 Ireland 8°s 95 Japan Fer Corp 7°s 91 Messagein hety 3°s 89/W Messagein hety 3°s 89/W	hange Or 530ed 200 200 200 200 150 100 200 150 160 300 150 160 300	864 1053, 1031, 1071, 1071, 1075, 1075, 1075, 1075, 1005, 1005, 1005, 1005,	Offer 196 12 194 192 197 18 192 18 193 18 194 78 194 78 195 18 195 14 195 14 178 18	reck + 01 <sub>2</sub> Change on the day week Yield  -01 <sub>9</sub> - 61 <sub>9</sub> 1.05  -01 <sub>9</sub> - 61 <sub>9</sub> 7.65  -01 <sub>9</sub> - 61 <sub>9</sub> 7.65  -01 <sub>9</sub> - 61 <sub>9</sub> 7.02  0 9 7.02  0 1 - 11 <sub>2</sub> 8.62  -1 - 11 <sub>2</sub> 8.63  -1 - 11 <sub>2</sub> 8.64  -1 - 01 <sub>8</sub> - 01 <sub>9</sub> 7.66  -1 - 01 <sub>9</sub> - 01 <sub>9</sub> 8.92  -1 - 12 - 21 <sub>9</sub> 8.92  -1 - 12 - 21 <sub>9</sub> 8.92	
*	Average price of DEUTSCHE MARK STRAIGHTS AS TO WE Bank 0 94 Austria. Republic 7% 94 Baster Travanol 7% 00 Copenhagen 7% 95 Credit National 6% 94 E1B 7% 95 Exem Bit Korea 7% 03 Ferrone Deuts State 0 87 Ferrone Deuts State	hange G 534ed 200 200 200 200 200 200 150 100 150 160 300 300 100	844 + 8 844 19534 10314 10538 10538 10538 10558	Char 196 to 196 to 192 197 to 192 to 192 to 192 to 192 to 192 to 193 to 193 to 193 to 193 to 193 to 193 to 193 to 193 to	rect + 0½  Change of day week Yield  - 0½ - 0½ 1.05  - 0½ - 0½ 1.05  - 0½ - 0½ 6.84  - 0½ - 0½ 7.02  - 0½ + 0½ 6.96  - 1 - 1½ 8.22  - 0¼ + 0¾ 7.45  + 0¼ + 0¼ 6.96  0 6.79  - 0¼ - 0¼ 6.96  + 0¼ - 0¼ 6.96  + 0¼ - 0¼ 6.96  - 1½ - 0¼ 6.96  -	
<b>*</b>	Average price of DEUTSCHE MARK STRAGHTS Assen Dov Bank 0 94 Austria. Republic 7% 94 Baster Travanol 7% 00 Copenhagen 7% 95 Credit National 8% 94 E18 7% 98 Excen 8 62 Excen 8 62 Excen 8 62 Excen 8 62 Excen 9 62 Extra Pa 63 Formore Deuts State 0 87 Fortland Republic 7 92 Gould Int Fan 7% 81 Instand 8% 82 Japan Fan Corp 7% 91 Missabesh Wei 3% 89WW Missabesh Mei 3% 89WW Missa	\$200 Care Care Care Care Care Care Care Care	Bid 1053a 1053a 10514 10614 1063a 1063a 1063a 10653a 10653a 10653a 10653a 10653a 10653a 10653a	Officer 196 1/2 194 192 19 192 19 194 192 19 194 199 19 194 195 1	rect + 0½  Change on day week Yield  - 0½ - 0½ 1.95  - 0½ - 0½ 7.93  - 0½ - 0½ 7.93  - 0½ - 0½ 7.93  - 0½ + 0½ 6.96  - 1 - 1½ 8.52  - 0¼ + 0¾ 7.45  + 0¾ + 0¼ 6.96  - 0¼ - 0¼ 6.94  - 0¼ - 0¼ 6.94  - 0¼ - 0¼ 6.94  - 0¼ - 0¼ 7.95  - 0¼ - 0¼ 6.94  - 0¼ - 0¼ 7.95  - 0¼ - 0¼ 6.94  - 0¼ - 0¼ 7.96	
<b>*</b>	Average price of DEUTSCHE MARK STRAGHTS Assen Dor Benis 0 94 Austra. Republic 7°s 94 Baster Travenol 7°s 00 Copenhagen 7°s 95 Credit National 0°s 94 E.1 B. 7°s 98 E.* "Im Bit Korea 7°s 03 Ex-" Im Bit Korea 7°s 03 Ex- Im Bit Korea 7°s 03 Ex- Im Bit Korea 7°s 91 Missiboth 1°s 1°s 250W Missiboth Met 3°s 250W Miss	based 200 200 200 200 200 150 160 160 200 150 160 160 200 150 160 160 160 150 160 150 160 150 150 150 150 150 150 150 150 150 15	844 + 8 844 10534 107152 10715	Officer 196 12 104 102 16 102 16 103	met + 0 <sup>1</sup> / <sub>2</sub> Change on day week Yield  - 0 <sup>1</sup> / <sub>2</sub> - 0 <sup>1</sup> / <sub>2</sub> - 0 <sup>1</sup> / <sub>3</sub> + 0 <sup>1</sup> / <sub>3</sub> - 0 <sup>1</sup> / <sub>3</sub> + 0 <sup>1</sup> / <sub>3</sub> -	•
<b>.</b>	Average price of DEUTSCHE MARK STRAGHTS Assen Dov Bank 0 94 Austria. Republic 7% 94 Baster Travanol 7% 00 Copenhagen 7% 95 Credit National 8% 94 E18. 7% 98 Excent Bat Korea 7% 03 Ferrone Deuto State 0 87 Ferrone Deuto State 0 88 Ferrone Deuto State 0 88 Ferrone 1 98 Ferrone 1	Interior Co.  In	0 day + 8 844 70534 10314 10314 10536	18 on w ORes 196 12 196 12 196 12 1962 1962 1962 1962 1963 1963 1963 1963 1963 1963 1963 1963	reck + 01 <sub>2</sub> Change on day week Yield  -01 <sub>0</sub> - 01 <sub>0</sub> 1.05  -01 <sub>0</sub> - 01 <sub>0</sub> 7.05  -01 <sub>0</sub> - 01 <sub>0</sub> 7.05  -01 <sub>0</sub> - 01 <sub>0</sub> 7.05  -01 <sub>0</sub> + 05 <sub>0</sub> 6.09  -01 <sub>0</sub> + 05 <sub>0</sub> 6.00  -1 -11 <sub>2</sub> 8.22  -01 <sub>0</sub> + 03 <sub>0</sub> 7.45  +03 <sub>0</sub> +01 4 6.96  0 0 7.79  -01 <sub>4</sub> - 01 <sub>6</sub> 8.91  -174 - 01 <sub>6</sub> 8.92  +01 <sub>0</sub> - 01 <sub>0</sub> 8.91  -174 - 31 <sub>2</sub> - 125  -174 - 31 <sub>2</sub> - 125  -174 - 114 5.93  0 0 6.90  0 6.90  0 6.90  0 6.90  0 7.91 +01 <sub>0</sub> 8.93  0 +01 <sub>0</sub> 8.93	
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US \$100,000,000

Fortune Federal Savings and Loan Association

Collateralized Floating Rate Notes Due 1992

85/16% per annum Interest Rute 24th October 1985 Interest Period 24th January 1986 Interest Amount per

U.S. \$100,000 Note due U.S. \$2,124.31 24th January 1986 Credit Suisse First Boston Limited

Agent Bank

In accordance with the provisions of the Notes, notice is hereby given that for the six month litterest Period from 24th October, 1985 to 24th April, 1986, the Notes will carry an Interest Rate of 8%7 per annum. The Interest Amount payable on the relevant Interest Payment Date which will be 24th April, 1980 is U.S \$216.44 for each Note of U.S.\$5,000.

U.S. \$100,000,000

Republic of the Philippines

Floating Rate Notes Due 1986

Credit Suisse First Boston Limited Agent Bank



## The Bank of Tokyo, Ltd.

(Kabushiki Kaisha Tokyo Ginko) (Incorporated with limited liability in Japan)

Can. \$ 60,000,000

11% Bonds due 1995

Issue price: 1013% of the principal amount

**Bank of Tokyo International Limited** 

**Orion Royal Bank Limited** 

Citicorp Investment Bank Limited

**County Bank Limited** 

Crédit Lyonnais

**Credit Suisse First Boston Limited** 

**Daiwa Europe Limited** 

Genossenschaftliche Zentralbank AG

Westdeutsche Landesbank Girozentrale

Morgan Guaranty Ltd

**Morgan Stanley International** 

S.G. Warburg & Co. Ltd.

Wood Gundy Inc.

NEWISSUE

These Bonds having been sold, this unnouncement appears as a matter of record only.

OCTOBER 1985

This announcement appears as a matter of record only



U.S. \$50,000,000 **Euro-Note Issuance. Short-Term Advances and Bills Facility** 

> Lead Manager **Enskilda Securities** Skandinaviska Enskilda Limited

> > Co-Lead Managers

**Hambros Bank Limited** 

Crédit Commercial de France

Skandinaviska Enskilda Banken

Crédit Commercial de France

**Enskilda Securities** 

**Hambros Bank Limited** 

Götabanken

**SwedBank** 

SwedBank

Svenska Handelsbanken Group

Managers

**Crédit Lyonnais Hambros Bank Limited** 

Svenska Handelsbanken Group Toronto Dominion International Limited

Tender Panel Members

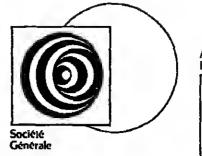
Crédit Lyonnais Götabanken

> Svenska International Limited Toronto Dominion International Limited

Tender and Facility Agent

Skandinaviska Enskilda Banken Issuing and Paying Agent **Hambros Bank Limited** 

October, 1985





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EUROPE'S MOST EXPERIENCED BANKING GROUP.

## INTL. COMPANIES & FINANCE

## U.S. mortgage banker discovers a natural partner in insurance

BY MARY FRINGS IN DALLAS

the Indiana Insurance Commission, will be a particularly good fit, since L and N has a natural market for insurance in its

rather than loog-term funding.

Basically, it originates loans to single-fumily home owners, builders and real estate developers, and "warehouses" in developing real estate for them for up to 80 days before marketing them to its 860 institutional investors, who include mutual savings banks, life insurance companies, savings and commercial hanks, as well loan associations, pension funda and commercial hanks, as well solm capital of L and N is the largest morting ge service for the Federal National Mortgage Association ("Ginnie Mae"). Its porticise for the first participation of 10 per cent of the solution of 14 per cent, The company also has a small participation (9.1 per cent) in the finances companies have been set up under L and N is the largest morting age service for the Federal National Mortgage Association ("Ginnie Mae"). Its porticise for the finances can be an associated with L and N since is inception.

Ahout \$125m, or 10 per cent and competitive and competitive forces."

Ahout \$125m, or 10 per cent of its and N's assers, are used in developing real estate for in developing real estate for

DALLAS-BASED Lomas and Nettleton Financial Corpora-30 included \$18.50n of morthology, the biggest mortgage banking company in the U.S., this month revealed plans to quadrough the size of its insurance operation with the agreed \$300m.\$500m at any one time. \$300m.\$500m at any one time. National Life Insurance Company's assets of \$1.3200 and produce 48 per cent of the company's assets of \$1.3200 costs) for Lomas Mortgage combined income, another 23 per cent of the company's assets is employed in short-term the Indiana Insurance Commission of the acquisition of the commission of the commission of the company's assets is employed in short-term the Indiana Insurance Commission of the company's assets is employed in short-term the Indiana Insurance Commission of the company's assets is employed in short-term the Indiana Insurance Commission of the company's assets is employed in short-term the Indiana Insurance Commission of the company's assets is employed in short-term the Indiana Insurance Commission of the company's assets is employed in short-term the Indiana Insurance Commission of the company's assets is employed in short-term the Indiana Insurance Commission of the company's assets is employed in short-term the Indiana Insurance Commission of the company's assets is employed in short-term the Indiana Insurance Commission of the company's assets is employed in short-term the Indiana Insurance Commission of the company of Indiana Insurance Commission of I

lending for the acquisition of land, and for development and construction. This contributes 22 per cent of net operating

market for insurance in its 22 per cent of net operating 700,000 mortgage customers and Jefferson will supply the administrative capability to estate and construction loans write more business directly.

L and N is one of the few Independents in the U.S. per cent for Lomas and Nettlemortgage sector. Its \$200n loan in Mortgage investors administration portfolio puts it nearly \$20n ahead of its nearest rival, which is a subsidiary of General Motors. It is not a bank. Nor does it compare with a UK building society since it has no depositors and the core of its operations, in terms of revenues, profitability and stability, is mortgage servicing rather than loog-term funding. Basically, it originates loans to single-family home owners, and the core of the company itself and 90 per cent of the company itself and 90 per cent for the company itself and 90 made jointly are 20 per cent for the company itself and 90 made j

trial property.

In September, a highly successful public offering of 5.6m \$20 shares generated more that \$111m (after underwriting costs) for Lomas Mortgage Corporation (LMC) which will invest in loog-term fixed rate mortgages secured by single-

L and N is one of the few independents in the U.S. mortgage sector. Its \$20bn loan administration portfolio puts it nearly \$2bn

reinsurer.
The consolidation of this subsidiary into Jefferson National Life, which has 210 ataff in its Indianapolis head office, highly as well as 1,000 agents oation wide, means that L and N will ed more be able to handle an increasing proportion of direct husiness as current treatles run out. The combined assets of the Iwo companies will amount to \$365m, revenues to \$100m (including \$30m in Investment income) and insurance in force to \$65m. KIO ha 8.49° (1 Royal E of Scotla

MIDENOS

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income) and insurance in total to \$6hn.

Jefferson has capital of \$60m and the agreed purchase price is 1.4 times book value. This is reasonable, according to Mr Kenneth W. Phillips, LFSIC president, since the going rate for insurance companies at present ranges from 1.4 to 1.7.

Although L and N points with pride to 12 years of uninterrupted growth and a 21 percent improvement in not income for fiscal 1985. The mortgage banking division's profit margin declined from 25.7 per cent to 21.8 per cent. This was attributed partly to market and competitive forces.

## Japan finds foreign bond sales 'over-aggressive'

Japan's increasing appetite for corporate iovestors are offered an aggressive push to indictive of many of its small corporate and individual higher interest rate that the iovestors. Sales of foreign bonds had been always and small corporate and individual higher interest rate that the investors. We could sit back and let them decide about their interest rate that the own investments. But in the

A TOP Ministry of Finance in Japan in July leapt to official has criticised the overaggressive selling tactics of sales for the whole of fiscal aggressive selling tactics of sales for the whole of fiscal some foreign bond salesmen in Japan.

According to Mr Toyoo tactics of some foreign bond Gyohten, director-general of the salesmen." Mr Gyohteo said.

Thermational Finance Bureau, Wheo individual and small period," he said, "we noticed when small companies fail.

International Finance Bureau, wheo individual and small an aggressive rush to individual companies fail.

hecause of reckless investment advice, this will become a kind regulatory agencies (in Japao) are blamed. We are trying to change this climate," he sald. but such changes take time.

# Let's talk about.. Funding the telecommunications of the future

In 1985, according to estimates, telecommunications Administrations around the world will spend about US\$80 billion on new equipment,

Some of that expenditure will be to replace obsolete or worn-out systems. Most of it will be to expand networks, or to add the advanced services which subscribers

As new technology continually opens up new telecommunications opportunities,

It's also a complex and difficult business. Modernizing and expanding networks cost-effectively takes all the experience and skill the telephone companies have been building up to over a century. Mistakes - as some countries have discovered

Only profitable Administrations with resources in depth can handle the future of

To help Administrators generate the profit necessary for investment in the

A genuine 'total network' planning and supply capability.

The AXE switching system, which reduces present and future costs. The ability to incorporate useful, income-building services into the system,

Ericsson maintains field support offices in dozens of countries around the world. And our engineers in Stockholm can simulate the operation of any AXE telephone exchange anywhere.

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Ericsson's AXE exchange has been ordered by over 100 Administrations in 60 countries. A total of L200 exchanges are on order or installed.

These telephone exchanges may be local exchanges, transit exchanges, international or mobile, metropolitan or rural exchanges - all performing different functions in different ways. Astonishingly, with Ericsson's AXE system, the same basic hardware and software structure handles them all,

It makes a lot of financial sense when you consider the savings which a common

Income-building services

The bulk of an Administration's revenue will tend to come from large organizations and business subscribers. So the level of income will depend to a large extent on the range of services which can be offered to these subscribers.

AXE is designed as a functionally modular software system. Combined with this inherent adaptability is the fact that new applications are constantly being developed for AXE's world-wide markets.

The result is a ready availability of proven services, which can be incorporated into the system with minimum cost and incon-

Most significant today is cellular mobile telephony. Ericsson is the world leader in this exciting growth area. Ericsson designed and constructed the world's largest cellular mobile network, and has over 440,000 mobile lines on order or installed in 15 countries. We know more than anyone about implementing practical, profitable mobile networks.

As a next step, telephone companies with AXE will be able to offer their subscribers an Integrated Services Digital Network (ISDN) - a single integrated network that can handle voice, data, text and image. In 1984, Ericsson demonstrated the ISDN in a commercial environment in Venice.

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#### **KIO** has 8.49% of **Royal Bank** of Scotland

By Frank Kane

The Kuwalti Investment Office yeslorday revealed that it has a stahe of \$49 per cent in Royal Bank if Scotland, built up vta this purchase of 14.06m shares which are understood to have rome from Lloyds banh.

At yesterday's closing price of 290p, up 6p, for Royal Bank the shares would heve cost just over £40m. Lloyds announced last week that it had sold the steke, but declined to disclose the purchasers. Their identity was apparent last night because when added to the KIO's existing 3:53 per cent holding the total stake lopped the notifiable 5 per cent level.

The shares have made the round trip from the KIO to Lloyds and back in the KIO since December 1983, the date of the original Lloyds purchase.

Speculation about a possible bid for the Royal Bank has persisted since 1981 when the Monopolies and Mergers Commission ruled against two £500m laheover altempts from Standard Chartered Bank and the Hong Kong and Shanghai Bank.

LRC Interoatimal, the consumer and rubber products group which went through a major boardroom upheaval earlier this month, is planning to change ita name to London Interoational Group.

It was originally known as the London Rubber Company and changed its name to LRC in 1969. and Shanghai Bank.

It does not seem, however, as though the KiO stake will be used as a springboard for any titure offer. It has held Royal Bank shares for some time, and also has a holding of 9.16 per cent in the Bank of Scotland.

Last week's Lloyd's sale was prompted by an underlaking given by the bank in June last year to the director-general of Fair Trading, intended to avoid a referral of the Lloyd's stake—which then stood at just nyer 21 per cent—to the Monopolles Commission.

It aso said then that its ing a new name which would "more closely reflect the size and international scope of the group today, while retaining important elements of the com-LRC's products include Durex contraceptives, Royal Worcester Fine China and Wrights soap. Three non-executive directors resigned earlier this month in a

ll aso said then that its original purpose in acquiring the holding had been achieved in June 1984 when the Royal Bank agreed to sell Lloyds its 39.3 per cent of the Lloyds and Scottish finance house.

PREMNER'S offer for Phillips Patents has become unconditional following acceptances in respect of 264m shares (65.26 per cent). Bremner held 530,000 shares 113.09 per cent) before the infer and has not acquired or agreed to any further shares. The offer remains open until further notice.

An interim dividend of 0.7p Intil is being paid, and stated earnings per 5p share of this USM company fell from 3.03p to 2.1Sp. Income in the first half rose from £498,000 to £663,000. After tax down from £39,000 to £30,000 and minority credits this time of £4,000, attributable profits came out at £71,000 1£91,000).

Ambrose Inv. .....int, 3.369 Dec. 5

## L & G takes 8% stake in Connells estate agency

BY ERIC SHORT

Legal & General Group,
Britain's second targest life company, lias taken an 8 per cent
stake in Connells Estate Agents
in a deal worth fl.5m.
The company has acquired
962,773 ordinary shares from
various family shareholders in
Connells.
However, L & C emphasised
that this move was in the nature

However, L & G emphasised that this move was in the nature of e long-term trade investment. It did not represent a move lowards the group becoming directly involved in the estate agency market or expanding inlo the provision of mortgage funds. Nor was it a move to boost sales. This was confirmed by Mr John

LRC rubber

change name

LRC International, the con-

It said yesterday it had been considering for some time adopt-

dispute over boardroom changes.

COMPREHENSIVE FINANCIAL

Date Corre- Total

Current of sponding for payment payment div. year

group to

pany's heritage."

**DIVIDENDS ANNOUNCED** 

Simson, chairman of Connells He pointed out that Connells was still very much a family business, although il is publicly quoted, with the majority of shares held by relatives of the founders of the business.

It had been arranged that when members of the family wanted to realise petr of their shareholdings, this would be done on a concerted basis and Connells would find a friendly, passive buyer for the vast mapority of the sliares.

L & G has a long standing relationship with Concells and was willing to take the stake.

Connells has a thriving insur-ance broking business in con-nection with its estate agency operations. However, Mr Simson and L & G said the independ-ence of this busioess would not be affected.

Connells operates mainly in the norhero Home Counties of Bedfordshire. Hertfordshire and Buchinghamshire. It is following a policy of expansion and has recently acquired businesses in Sussex, Surrey and London, with plans for further developments. Connelt's shares rose 15p to 165p on the annouocement, while L & G rose 4p to 702p.

### Carlton may dispose of publishing interests

Carlton Communications, the fast-growing television services company which was thwarted earlier this month in a bid for Thames Television, is discussing the possible sale to Barhem Group of its publishing interests, including the Fleet Street Lener, a share tip-sheel.

It was the acquisition of Fleet

It was the acquisition of Fleet Street Letter, through a reverse takeover in February 1983, which first gained Carlton an official listing. However, the rapid extension

of its video services and tele-vision production operations

Its other publications include The USM/OTC Review, the Penny Share Guide and the New Issue Share Guide.

Shares in Barham were suspended late last week pending a "major acquisition." Barham was created in 1983 out of the shell of Dollands Photographic and has been transformed into e property investment and media company.

It believes Carlton's publica-tions side would fit in well with its advertising agency and its vision production operations computerised typesetting sub-means publishing accounts for a sidiary. Negotiations are likely very small part of its turnover. to take at least two weeks.

#### Carbury deeper in red

Services reports lower pre-tax profits of £97,000 £129,000) for the slx months to June 30 1985. An interim dividend of 0.7p Carbury Resources, oll and gas exploration company, fell deeper in the red with losses of 1144,500 in the half-year to June 30 1985. In the corresponding period last

over the second half last year, and a continuation of this trend

year, the losses were I£28,150.

First-half operating revenues were lower at £45,880 compared with £56,990, but the directors say revenues for the current agreement with KRM Petroleum.

## IIT Jersey growth plan

pany of Jersey (IIT). Over half of IIT's net tangible

Over half of IIT's net tangible assets slem-from its interest in R.E.A. Holdings and hecause of this the directors say it is desirable and in line with initial objectives to expand the asset base through the rights issue, which will raise £1.67m net.

The rights is on the basis of 12 cumulative 13 per cent redeemable preference shares (and one warrant) at £12 for every 10 ordinary.

A RIGHTS Issue, Interim results fell from £997,000 to £499.000, and details of a complex recon-struction of an associate were yesterday unveiled by the Inter-tion of the complex recon-struction of an associate were yesterday unveiled by the Inter-tion of the complex recon-yesterday unveiled by the Inter-tion of the complex recon-yesterday unveiled by the Inter-tion of the complex recon-tion of the complex recon-yesterday unveiled by the Inter-tion of the complex recon-tion of the complex recon-tion

Para, in which IIT has a 43 per cent stake. The plan is to dis-solve Para with its assets, under-

Pominex).

IlT will eventually own 46 per

Senttish Mrt & Tst. int. 32 Dec. 3 3.2 — 7.5
Secs. Tst. Scotland int. 1.6 Dec. 2 1.3 — 4
Dividends shown pence per share except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † USM stock.

\* Unquoted stock. \* To reduce disparity. This odrertisement is issued in compliance with the requirementa of the Council of The Stock Exchange

2.25 1 2.5 5 2.5 2.5 1 3.8 2 6.4 9 0.5 5 2.6 7.5

## BREMNER p.l.c.

£528,000 10% Convertible Unsecured Loan Stock 1995 at par to be allotted pursuant to an offer by Williams de Broe Hill Chaplin & Company Limited on behalf of Bremner p.l.c. for the whole of the issued share capital of Phillips Patents (Holdings) PLC not already owned by Bremner p.l.c.

The Council of The Stock Exchange has admitted to the Official List the above-mentioned Loan Stock

Particulars of the Loan Stock are available in the Statistical Services of Extel Statistical Services Limited. Copies of the Listing Particulars dated 1st October 1985 published in connection with the Offer may be obtained from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 2BT, for the two business days following the date of this notice and, during normal business hours on any weekday (Saturdays and public holidays excepted), for 14 days from the date of this announcement from:

Williams de Broe Hill Chaplin & Company Ltd. Pinners Hall Austin Friars London EC2P 2HS

Bremner p.l.c. 44 Glassford Street Glasgow G1 1UW

Alexander Stone & Co. 4 West Regent Street Glasgow G2 1RW

Dated 24th October, 1985

## **Clive Discount** Holdings PLC

Interim Statement

The Directors of Clive Discount Haldings PLC have pleasure in The Directors of Clive Discount Hilldings PLC have pleasure in declaring an interim dividend on the ordinary shares of the company of 0.50 pence per share (equivalent to 0.714 pence per share including the tax credit applicable to United Kingdam shareholders) in respect of the year ending 31st March 1986, compared with the interim dividend of 1.40 pence per share compared with the interim dividend of 1.40 pence per share including the tax credit) larger than the control of 1.40 pence per share including the tax credit) larger than the control of 1.40 pence per share including the tax credit) larger than the control of 1.40 pence per share the control of 1.40 pence per share including the tax credit) larger than the control of 1.40 pence per share including the tax credit) larger than the control of 1.40 pence per share than the control of 1.40 pence per share the control of 1.40 pence pence per share the control of 1.40 pence pence per share the control of 1.40 pence pe (equivalent to 2.00 pence per share including the tax credit) Inr the year in 31st March 1965.

The campany broke even before toxation for the period, during which conditions in the short-term markets have been, and turing which to view of this result, the Directors feel unable to remain, difficult. In view of this result, the Directors feel unable to recommend payment of a special interim dividend referred to in the letter in shareholders dated 17th May 1965.

The dividend will be paid on 25th November 1965 to sharehalders registered at the close of business an 7th

enue, London EC3V 3LU. Tel: 01-283 1101.

solve Para with its assets, under-takings and liatilities transferred to a new company ORPL. ORPL will then be expanded via a placing of shares with IIT and other investors to raise \$1.5m. Of the expansion pro-ceeds C\$1.5m (£769,000) will be invested in Canarchon (formerly Prominex).

(and one warrant) at £12 for every 10 ordinary.

1lT's profits for the first half of 1985 fell from £770,000 to £261,000 and, after tax, there was a net luss of £26,000 against a £214,000 profit.

Most of the downturo stemmed from plantations, where profits

1lT will eventually own 46 per cent of ORPL and it is proposed that the group and ORPL should each subscribe C81.5m for new common shares of Canarchon, which will pay cash for certain listed securities held by IIT with a rurrent market velue of £614,000.

#### **REA Holdings** sharply lower

REA Holdings, the rubber trading freight and handling group, suffered a sharp down-turn in the first half of 1985 with current cost pre-tax profits emerging at £142,000 compared with £753,000.

with £753.000.

The group, which is a 61 per cent owned subsidiary of the International Investment Trust Company of Jersey (1IT), was bit on the plantations side, where profits dropped from £997.000 to £499.000, and from higher associate losses of

higher associate losses uf \$163,000 tt91,0001.

The interim dividend, however, is being maintained at 1p and both the company's directors and IIT are optimistic for the future.

future.
On the plantations side, there was a considerable reduction in contributions during the first half from Bangladesh tea operations, and the usual higher incidence of profits in the second half will probably be less pronounced due to lower current gea prices.

Continental Asset oversubscribed

Apolications for Ivory and Sime's 12m sbare float of Con-tinental Asset Trust closed yes-terday with a one-fifth over-subscription. Investors applied (or 14.62m shares (with war-rants) at the 100p offering price. The frust's shares have been allocated as follows ljust over 5m went to preferential applicants. Thuse seeking between 1.000 and 2.000 shares will receive the full amount, up to 2.600 shares receive 2.000, up to 10.000 these process of who 10.000, three-quarters of what they had applied for and over

that 68 per cent.

Dealings will commence on
October 29 and until December 4
will be in units of five ordinary shares plus one warrant. There-after, the shares and warants

after, the shares and warants will be traded separately.

The major founding subscribera to the 1550e were Europesn Assets Trust 125 per cent).

A.G. de 1824 Compagnie Belce d'Assurance Generale Vie 183 per cent) and Banh of Schland 1976 Pension Scheme 18.3 per cent)

LADBROKE INDEX 1054-1058 (+9) Based on FT Index Tel: 01-427 4411

#### **Elders** discloses bid vehicle structure

By Martin Dickson

ELDERS IXL, the Australian company which this week launched a £1.8bn takeover hid for Allled-Lyons, last night issued a firmal state-ment glving the structure of LXL — an unumited English company act up as a vehicle to make the bid.

The move follows com-plaints in the Takcover Panel by Allied, the food and drinks group, that Elders had falled to reveal the true ownership of IXL and that Allied there-fore did not know who pre-cisely was making the bid.

The statement confirms that the eight banks backing the bid through a twn year sterling loan, led by Citihank of the U.S., have a 58 per cent stake in IXL.

Elders holds call npttnns which enable it at nominal cost to take full ownership of IXL, but yesterday's statement makes clear that the call optiona given by the banks envering their 58 per cent can only be exercised "Inliowing repayment of their

The remaining 42 per cent of IXL is held parily by Elders t49 per cent) and partly by two former direc-tors of Elders companies, Mr Bob Cowper and Mr Richard Wiesener. Elders says the structure means in effect that it alone has the "ultimate economic interest" in the

Last night's statementwhich does not name the banks involved In the hid, nr give a detailed breakdnwn nf their interests, is not expected tn satisfy Allied, which is demanding much fuller disc osure.

David Goodhart on the bid for SGB

## BET hopes to buy scaffolding to strengthen reconstruction

BET's f108.4m all-paper offer for SGB came as a rude shoch yesterday to C. H. Beazer and pulled the rug very firmly from under its cash tender offer for 25 per cent of the scaffolding company.

But BET watchers will not have been too surprised. The international services company.

have been too surprised. The international services company, lormerly known as British Electric Traction, has been one of the most active companies in the UK in the buying and selling of subsidiaries over the past three years, and in the process has nearly doubled its share capital.

It has also gone some way in transfurming its old image of a rambling, directionless, giant, The important watershed was in carly 1982 when Mr Hugb Dundas took over as chairman and Mr Nicholas Wills as managing director.

The new leadership took a long looh at the company and decided on a reconstruction strategy aimed at ridding itself of minority shareholdings, slimming down areas of operation from 121 to 6 each of concentration.

ming down areas of operation from 12 to five and concentrating firepower on market leader

businesses.
Divestments have covered
North Sea oil, TV rentals
(Rediffusion), and open cast
mining. As recently as Tuesday
It announced it was selling a 75
per cent stake in the small film
processing company Humphries
Holdings,
Major acquisitions have

Processing company Humphries Holdings.

Major acquisitions have included Hospital Publications of New York in May 1984 for £18m:
Farm Press of Mississippl for £16m in July 1984; Anglian Windows for £27m in September 1984. UBM Scaffolding for £6m in October 1984: and the 58 per cent of Initial (Britain's largest iaundry company) it did not already own was bought for £170m in March of this year.
According to BET the tally since March 1982 has been £390m in acquisitions and £256m in divestments (including the sale of its headquarters). Mr Nell Ryder, head of BET investor relations, claims that 75 per cent of the company's capital is now invested in market leading the larger of the lwo and, accord-

Mr Nicholas Wills, chief executive of BET

companies.

The aggressive rationalisation has left BET with five main divisions: Transport (turoover to March 1985, £525.4m, pre-lax profil £28.9m): electronics and leisure £23.8m and £21.4m); construction (£23.5m and £19.4m); Industrial services—excluding Initial—££56.9m and £20.3mt; and publishing (£150.1m and £12.9mt. Overall turnover was £1.42bn and pre-tax profil £103.5m.

Fastest growth has come in

ing to BET, the merging of SGB into Plant Services would balance out the two."

More important, however, the plant services division is one area where BET admits it does not have market leadership. not have market leadership.

It is already seehing to bolster its crane hire operations—currently represented by Grayston White—through the £6.2m bid for G. W. Sparrow and Sons.

But the acquisition of SCR would clearly be of a different order in retation to the existing BET Access, scaffolding, lift hmists, self-assembly, company. The third company in plant services is Eddison, a folk lift truck operation.

The combination of Access and SGB would give BET at

operation.

The combination of Access and SGB would give BET at least 20 per cent of the UK market. It is a market worth over £500m a year but has become increasingly competitive with over 1.000 small independent operators now accounting for up to half — as SGB has discovered to its cost.

BET, which has been looking at SGB for nearly 18 months, naturally pours scorn on its management and claims it could quickly stem the fall in market share. Whether that is the case or not there is certainly coremercial logic in the bid and the immediate benefits of synergy are estimated by Mr Mike Murphy of Quiller Goodison at around £5m.

There is, however, at least a likelihood of reference to the Monopolles and Mergers Commission — primarily because of market share in scaffolding. In other areas BET says it is pre-

other areas BET says it is pre-pared to sell SGB's ladder manufacturing business as this, combined with BET plant services, is the only area where the merged businesses would have a commanding market share."

BET also says: "HSS tool hire will add a profitable new dimension to its existing hire activities while SGB's other UK non-scaffolding interests are profitable and a review would be made of its oversess activities." activitles.

See Lex

# Britoil plc Second Instalment



those holding partlypaid shares in Britoil plc. If you bought shares in the offer of shares in Britoil by H.M. Treasury which took place in August 1985 or if you have bought partly-paid shares in Britoil since then, you are reminded that the second and final

instalment of 85p per share is due shortly. You should ensure that your cheque or bankers' draft arrives not later than 3.00 pm (London time) on 1st November, 1985. If your payment is for £10,000 or more, it must arrive sufficiently early to be cleared by that time. All cheques or bankers' drafts should be made payable to "National Westminster Bank PLC" and should be crossed "Britoil Offer".

You should send your cheque or bankers' draft and the letter of acceptance for your shares to the address shown on page 3 of your letter of acceptance.

Please remember that if you fail to pay the final instalment you are liable to forfeit your shares and may receive no repayment of the first instalment.

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## London & Northern hit by interest

HIGHER INTEREST charges heve limited the profit growth at the London & Northern Group of construction, healthcare and energy-related companies. For the first half of 1985 the profit has risen by £469,000 to £7.94m. Turnover expanded from £108.77m to £147.78m while the profit before interest moved ahead from £8.49m to £10.91m. Interest charges, however, were nearly trebled to £2.97m.

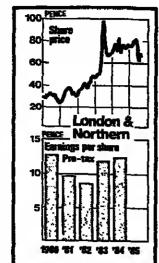
The directors are expecting profit tor the second half to show on increase over that reported, hefore taking eccount of any provisions relating to pro-ceedings against the company in respect of a Middle Eastern project. These could amount to £15.75m before tax relief.

They are meeting thoir promise of an interim dividend raised from 1.85p to 2.1p net. Total for 1984 was 4.9p when profits before tax reached

In respect of the Middle
Eastern project, the directors
recall that judgment has been given against a group company for the full amount of some
15.25m claimed in respect of the period to January 1985—this is being appealed against. Further amounts may become payable if the judgment is upbeld on appeal and this could lead to

**Lord Matthews** 

unlikely to



additional provision

Proceedings relate to fees ellegedly due to a third party in respect of a project in which in respect of a project in which a group company has a minority interest. The original provisions and expected provisions totalling £2.1m were based on Leading £2.1m were based on Leading for the dark cloud payable, would only be payoble in respect of sums ectually over London & Northern, this

ont the project.

In the event judgement was given in August on the basis that fees are payable by the group company in respect of the total value of the project. The £5.25m has been neid into escrow pending appeal.

Leading Counsel has confirmed bis earlier opinion in occordance

bls earlier opinion in occordance bis earlier opinion in occordance with which, if the appeal is successful, the case would go to arbitration and upon which the provisions totalling £2.1m were based. Further edvice has subsequently been obtained from separate Leading Counsel who is of the opinion that the appeal should result in the matter being referred to arbitration.

should result in the matter being referred to arbitration.

Every effort is being, and will be, mede to mitigate the possible effects of the proceedings including the establishment of third party proceedings if relevant.

In the half-year there were increased sales in the healthcare division and improved activity in engineering and metal interests. Healthcare again made a substantial contribution to results.

Bernerd, a director of Stockley.
Mr George Devies, chlef executive of J. Hepworth & Son, and
Mr Roger Seelig, a director of
Morgan Grenfell.

Group profits have expanded from £306,000 in 1991 to £1.6m

in the year to January 1985, while sales have grown from £14m to £30m. In the current

year the compeny is forecasting profits of £2.3m, which would put the sheres on a prospective price-eernings multiple at the minimum tender price of 20.5, after an estimeted tax charge of 38 per cent. The yield is

The application list opens on

29th October and dealings are expected to start on November

**Gerrard & National** received or expected to he received by the group company from the consortium carrying ont the project. In the event independ to he year's prospects would look reasonably bright. In construction, the group is winding down its unprofitable overseas activities. margins ties and concentrating on the successful UK operations. Building products will see a first-time contribution from the West Thurrock block and brick plant squeezed By John Shepherd and the second half will see a Gerrard & National, the UK's Gerrard & National, the UK's largest discount bouse, has suffered from pressure on margins and has managed only a slight increase in profits for the six months to October 5, 1983.

"It had been a long, hard slog with a running loss on the book the whole time." Lord Eglinton, the deputy chairman, said, and added that opportunities for capital profit were smaller.

The running loss had

and the second half will see a full six months from Rockwell, which is clearly performing ahead of expectations. The energy, engineering and metal interests look set for another good year. Health care is performing well, though there is room for concern here: some £2m of first-balf profits came from UK hospital sales and UME's loss of a Sandi Arabian hospital management contract will leave a bole to be filled in next year's figures. Interest charges are up, but should retreat somewhat in the second half. However, all this looks almost incidental to the market, which is understandably concerned that this year's likely nre-tax profit of £20.5m would pall somewhat against special provisions of up to £15.75m. The shares shed \$p\$ to 66n yesterday, putting them on a prospective p/e ratio of just over 5—2. Level at which they are nrospective p/e ratio of fust over 5—a level at which they are likely to bover at least until the enneal is beard early in the new year. The 11.2 per cent yield is nevertheless a temptation.

Gerrard & National 1989 '81 '82 '83 '84 '85

> "eaten away capital profits," he said, and felt that the markets "were reaching for a bit more than justified." Gerrard's results, which coincided with publication of Clive Discount's figures, were accompanied by an unchanged interim dividend of 3p. Discount houses do nat have to reveal any figures at this

the 1984-85 year In the 1984-85 year Gerrard's profits emerged nearly 50 per cent lower at £5.15m (after tax, minorities and a transfer to inner reserves) and while Lord Eglington could not commit himself to a forecast for 1985-86, he said that there had been "no great improvement in market conditions during tha early part of the second half."

At last night's close

At last night's Gerrard's shares unchanged at 318p.

#### Clive Discount breakeven at midway

Clive Discount Holdings, which incurred a loss in the 1984/85 year, yesterday reported a breakeven result for the six months to end-September 1985. Mr John Warr, the deputy chairman, said the res achieved in a climate of "no

margins to make money on.
There was a running loss on
the books throughout and we
were not making enough
money out of conventional paper,"
The interim dividend is being cut by nearly two-thirds to 0.5p because there "is no

point of 36p. Mr Warr said that the mar-

was in o much better shape and the link-up with Prudential-Bache Securities of the U.S. had provided financial muscle and a "whole new world to look at."

## Etam growth continues with £1.3m profit lift

womenswear and girlswear, show a substantial increase in profits. And the most significant period of trading has yet to come.

For the 32 weeks ended September 7 1985, the group has advanced its turnever by £7.25m to £36.75m, its trading balance by nearly film to £4m, and its profit before tax by £1.28m to £4.38m. This interim dividend is lifted from 0.9p to 1.15p net.

At September 7 the group was trading from 115 outlets, and since then has incurred or contracted for capital expenditure of around 8.8m, compared with £4.2m in the like period last year.

year.
This includes expenditure on acquiring freehold interests in new and existing sbops and in the extension of warehousing facilities.
The directors point out that traditionally the group earns the major part of its profit in the latter part of the financial year; in 1984-85 some £5.5m was earned

WSL shares suspended as

talks proceed

Share dealings in WSL Hold-ings, formerly Wolverhampton Steam Laundry, were suspended at 35p yesterday on the announce-

By Frank Kane

of £252,000 which was the ex-penses involved in obtaining e listing for the company's shares. comment

There is o way to go and a dull September got the second half off to a poor start but no matter how much Etam's management cautions tha market ebout being over-optimistic, the analysts will be inclined to lift their forecasts to film pre-tax for the year, an

INTERIM FIGURES from the Etam group, which retails womenswear and girlswear, show a substantial increase in profits. And the most significant period of trading has yet to come.

For the 32 weeks ended September 7 1985, the group has advanced its turnover by £7.25m to £36.75m, Its trading balance by nearly £1m to £4m, and its profit before tax by £1.28m to £4.28m. The interim dividend is lifted from 0.9p to 1.15p net.

At September 7 the group was trading from 115 outlets, and since then has incurred or contracted for capital expenditure of around 8.8m, compared with £4.25m in the period. They tell share optimism is understandoble. There is a steady progression of new openings, four in the first half and probably the same again in the second, sales volume at existing shops is rising and o very £1m grip on costs is pushing margins higher. The Etam stury, margins higher. The Etam stury was trading from 115 outlets, and (£1.47m.

After tax £1.85m (£1.45m) the next profit came out at £2.55m older, or perbaps younger, margins the event of £38m compared with £252,000 which was the except of easily not entered to the state of £252,000 which was the except of extending the period. They tell share optimism is understandoble. There is a steady progression of new openings, four in the first half and probably the same again in the second, sales volume at existing shops is rising and o very £1m grip on costs is pushing margins higher. The Etam stury was the expectation on ladies fashion in the 20 to 25 year old age group. A chain aimed at an obvious extension though Etam might just as easily now into menswear or extension though Etam might just as easily now into menswear or easily now into menswear or easily now into menswear or extension to menswear or easily now into mensure and probably the same again in the second, sales volume at existing shops is rising and o very £1m group continue to potential extension of sion though Etam might just as easily move into menswear or fish in chip shops, Deep down the top men see themselves as professional managers quite capable of running e retail conglomerate. Such o vision is presumably of the distant future — there has been no olivious sign that they are willing to use paper for acquisitions yet, even with e prospective p/e of 18 at 222p. And that rating looks an open invitation for some profit taking.

## Underwoods valued at £31m

stay with Fleet By David Goodhart Lord Matthews yesterday pre-sided over his last AGM as chairman of Fleet Holdings, the Express Newspapers group, and said it was "most unlikely" he would stay with the group follow-ing the successful bld by United

He told the meeting of about 200 shareholders that the outcome had not been what he wanted---"unfortunately it was decided by six or 10 institutions and there is nothing we can do

He also disclosed that he had personally bought 200,000 Fieet sbares on the final dey in a bid to stop United. Assuming he lakes cash for his shares, he stands to receive about £8m.

could achieve its aim of a 20 pet cent reduction in the Fleet work-force, Lord Matthews said: "I would not have thought so-I could not."

BOTAL P

circumstances, up to 90 days.

House and requires no formal security.

capacity.

THE FULL prospectus is published this morning for an offer for sale of shares in Underwoods, the chemists. Morgan Underwoods ontside London for woods, the chemists. Morgan
Crenfell is offering 6.8m shares,
25 per cent of the company, et
a minimum tender price of
115p, which values the company at £31.3m.

Existing shareholders ere
selling 4.2m shares, and the
selling 4.2m shares, and the

Existing shareholders ere selling 4.2m shares, and the remainder is being sold by the company to reise £2.2m et the minimum price after expenses.

The first Underwoods store opened in 1958 in Old Broed Street, EC2, and an expansion programme started e year later under the leadership of Mr Brien Kerner, the present managing director. Ten years later there were eight stores, selling audio equipment tewel. selling audio equipment, jewel-lery, stationery, photographic goods as well as traditional chemist's ranges.

Since then the company has expanded rapidly, interrupted Lord Matthews said he hod no plans to retire yet, but had no strong views about whether he would stay in newspapers.

Asked if he believed United could achieve its aim of a 20 pet of 102,000 square feet, and the group expects six further stores to be open by January 1986.

growth targets.

comment

2 pet cent.

Such is the demand in the City Apart from three in the Lon- for retailers in general, and for might make the distant future dbn suburbs, all of the stores young, expanding, specialist very exciting indeed.

materials, work in production or finished goods in

Arrows Limited are able to offer financing of

distributors who have capital tied up in raw

store could find themselves missing potential

stock to release valuable capital for more productive

use without impinging on a company's existing lines

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At Arrows Limited a company can invoice all or part of its stock

to us for immediate payment - less an agreed discount - with a sale

normally drawn up for a period of up to 60 days or, under exceptional

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COMPANIES WHOSE BORROWING

LIMITS ARE SPOILING THEIR AIM

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borrowing from company balance sheets and thereby allows

valuable funds to be put towards increasing a company's trading

That's why when Arrows Limited was set up in 1983 to

provide this quick, confidential and efficient service, it proved to

Simple. And whilst this may be marginally more expensive than

Arrows Ltd were first in the field and are still the clear leaders.

back to the company against an accepted Trade Bill of Exchange

retailers in particular, that the striking price for Underwoods is bound to be set at a fat margin over the minimum tender. Indeed, with only a small number of shares for small number of shares for sales, the outcome will be determined more by supply and demand than by the fundamentals of the issue, which although auspicious, are perhaps not deserving of some of the more ambitious ratings being discussed in the City. The company is tightly run and has a successful formula that captures both the convenience shopper and the impulse buyer. shopper and the impulse buyer. However, it is only in London that this formule has been tested, and even here stores in tested, and even here stores in some key areas — like Queensway, which is ewash with tourists — seem to be significantly more successful than others. While Underwoods' ahility to become a national chain remains unproven, there is still plenty of scope for further expansion within London, and as its huying power improves, margins should widen. The superstars on the holding board may have little

holding board may have little to offer in the short term, but the veiled hints of diversi-fication and acquisition just Importers, exporters, manufacturers and

to 0.5p because there "is no point in paying out our base. It is a fair dividend in terms of the results, and shareholders will have to be n little hit patient." he said.

Market reaction to the figures saw a 4p drop to 38p in the share price, which is not far above this year's low point of 26p.

Mr Warr said that the mar-ket's expectations of a drop in interest rates had been "rather squeiched by the Chancellor. We believe that interest rates have got to come down, but we slightly misread the timescale of the interest rate drop."
However, he said that Clive

#### Petroleum interests lift Hunting Assoc to £2.9m

at 35p yesterday on the announcement of a proposed "substantial acquisition," which could amount to around £6m.

WSL is having talks with Schools Abroad, a Sussex-based group of private companies mainly engaged in the business of specialist school travel. Details of the deal will be announced when they are agreed, hut it is understood that because of Schools Abroad's coparative size, the outcome will be a "reverse takeover" of WSL.

Lloyd's Merchaut Bank, advisers to WSL, yesterday described Schools Abroad as o very large privata company, and leaders in the "niche market" of providing overseas tours for providing overseas tours for school children.
The deal will complement WSL's £1.4m purchase of another school travel operator, H &C Travelway, last June,

#### Camco third quarter earnings improve

Cameo, part of Pearson's oil and oil services sector, reports slightly lower pre-tax income of \$4.73m (£3.31m) for the three

\$4.73m (£3.31m) for the three months to September 30 1985, against \$4.82m.

However, earnings per share rose to 41 ceots (38 cents) for that third quarter end \$1.33 (\$1.30) for the nine month period.

Net sales of the company, which manufactures and supplies gas lift equipment, safety systems, completion equipment and related services for the energy industries, were up \$43.39m against \$42.44m.

A dividend of 11 cents (10 cents) is proposed, making 31 cents) is proposed, making 31 cents (26 cents) to date.

cents (26 cents) to date.

For the uine months to September 30, pre-tax income \$16.45m (\$12.58m) on net sales of \$128.47m (\$122.05m).

Reduced general expenses and e lower rate for the third quarter produced slightly hetter results compared with a year ego.

The company says that competitive pricing continues to exert pressure on profits.

#### Monopolies report on brewery bid

The Department of Trade and Industry yesterday received a report by the Monopolies and Mergers Commission on the proposed £100m take-over bid for Matthew Brown by Scottish and Newcastle Breweries.

The Department said that a decision on the hotly-contested bid would be mede by Mr Leon Brittan, tha Trade Secretary, within the next three to six weeks.

Metthew Brown bas made a flerce fight against the bid by S and N Britain's fourth largest brewer which last year termi-nated a bid for J. W. Cameron, e leading Northern brewer, after it was referred to the it was referred Commission.

Hunting Associoted Industries, defence equipment, aviation support and geological survey group, has been belped to higher interim profits by much improved results from its related company, Hunting Patroleum Services.

Profits Tracks of the circumstance of the continue to be faced with difficult trading conditions and have defence equipment, aviation support and geological survey group, has been belped to higher interim profits by much dispersionally from its related company, Hunting Patroleum Services.

Pre-tax profits for the six months to June 30 1985 increased to £2.93m against £2.29m. An interim dividend of 3.5p (3p) is being paid.

Directors say they believe shareholders should have tha opportunity to receive fully paid ordinary shares in lieu of a dividend and details of this will be contained in a circular to be posted as soon as possible.

Total Turnover for the six months was £107.57m (£91.02m), with interest payable of £2.65m (£2.04m). Profits from related companies increased to £728,000 (£319,000), whila tax rose to

willish.

Marte Co.

gome talks

shareholders should have that opportunity to receive fully paid ordinary shares in lieu of a dividend and details of this will be contained in a circular to be posted as soon as possible.

The board says the results show a worthwhile improvement. An improved performance from the UK defence and eviation activities is reflected both in in-

#### Henara at £0.6m halfway

Henara, hair and skin care product range, which, it is duct manufacturer and distributor, has lifted pre-tax profits operating performance in the from £519,000 to £609,000 in the first half of 1985. on turoover slightly ahead at £2.62m against profit was lower at £1.52m against [C. 54m], but reduced avances

Currently, sales for July, of £1.08m (£1.23m) accounts for Angust and September are running at about the same level as last year, Mr G. H. J. Robinson, the chairman, says, and adds that export operations are hegiming to show some real potential.

Yearlings total £9.3m
Yearling bonds total £9.3m

Henara has signed a ten-year contract with Beecham Group, which will act as its distributor in the Benelmx countries. The directors are confident that the association will strengthen the group's operation in future years. For the half year, the interim dividend is held at 0.7p, to be paid from stated ner earnings per 10p share of 3.44p (2.9p). product introductions, the chair Dudley MBC £im: Portsmouth man says the directors are city of £2m; Sheffield (City of) devoting efforts to broadening £2m.

This time the group's gross profit was lower at £1.58m (£1.64m), but reduced expenses of £1.08m (£1.23m) accounts for

Yearling bonds totalling f9.3m at 11½ per cent, redeemable on October 29 1986, have been issued by the following local anthorities. Derby City Council fim: Alnwick District Council f0.25m; East Hampshire DC f0.5m; St Helens Metropolitan Borough Council E0.5m; Woking-ham DC £0.75m; Malvern Hills DC £0.25m; South Buckingham-shire DC £0.25m; Wansbeck DC £0.3m; Bassetlaw DC £0.5m;

## Gerrard & National

INTERIM STATEMENT

Although Clearing Bank base rates bave fallen by one and e half per cent in the first half of the Company's year, profitable trading opportunities have been less frequent than usual. Profits achieved are therefore only slightly higher than those earned for the comparable period last year.

The Directors have decided to poy an interim dividend in respect of the balf year to 5th October 1985 of 3p per share on the issued Ordinary share capital (1984: 3p per share). The dividend will he paid on 4th December 1985 to members on the register at the close of husiness on 8th November 1985. Transfer books will be cosed for the dey on 11th November 1985.

23rd October 1985

## **Albert Fisher**

An international broadly based food, distribution and service group A year of significant gro

- Record profits have been achieved throughout the group.
- The United States Division performed particularly strongly.
- Performance underlines management's continuing success.
- The group is well placed for future growth and development.
- 50% dividend increase to 2.25p forecast for 1986.

Financial Highlights	Year E	nded 31s	st Augus
	1985 £000	1984 £000	Change
Turnover Operating profit Profit before taxation	84,864 4.051 3,761	44,370 1,034 1,091	+91 +292 +245
Earnings per share Dividends per ordinary share Net assets per ordinary share "Adjusted for underwritten rights issue."		pence 3.73 0.99 26.70	+114 +52 +64

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sts lift

£2.9m

100 to 1 2 1

In the balf year ended July 31.

Benefits from policy and organisational changes have yet to be fully realised. But the directors is believe that the right rourse has cheen set, the nutlook is good and the group's circumstances will continue to improve.

The directors said in May that steps were being taken to eliminate unprofitable activities in Americe, to redefine policy in relation to property involvement, to dispose of assets failing to produce an adequate return, and to widen the group's expertise and competitiveness.

Construction activities at home and abroad are on target and are expected to achieve profits in iterms of budget for the year.

DESPITE A substantial increase in interest charges, the civil engineering and huilding rontracing group F. J. C. Lilley has shown an improvement in pretax profit from £4.46m to £4.68m in the balf year ended July 31.

Benefits from policy and organisational changes have yet to be fully realised. But the directors believe that the right rourse has been set, the nutlook is good and the group's circumstances will continue to improve.

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Esi and investment income to feed and investment income to charges reflect the short lerm ment cootinue within the property continue to story various overseas up costs of v

believe that the right rourse has been set, the nutlook is good and the group's circumstances will continue to improve.

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Construction activities at home and abroad are on target and are expected to achieve profits in terms of budget for the year. Almost half of turnover comes from nutside the UK, and the directors see little indication of improvement in the present low levels of work potential and profit margins at bome. However, substantial orders in the UK, US. and Canada have been received recently and the geographical spread is healthy.

Interest charges in the half year rose from £527,000 to £1.95m, although they were off-set somewhat by a rise in inter-solved management, the results of the profits of the profits of the profits of the profits comes to £2.95m (£2.85m) for earnings of 3.6p (£2.85

#### Marlboro' **Property** profit shows slight fall

Marlhorough Property Holdings, property investment and development group, reports marginally lower pre-tax profits of 2311,000 in the six months to June 30, 1985, against £314,000, although turnover is higher at £3.71m against £2.9m.

June 30, 1885, against £314,000, although turnover is higher at £3.71m against £2.9m.

The board is rerommending an interim dividend of 0.225p (0.2p) and envisagea maintaining the final dividend at a level at least equivalent to last year's final of 0.35p.

Rental income for the full year is expected to exceed £1.25m (£772,000 to December 31, 1984), including income from the recent purchase of the Solent Industrial Estate and other developments as they are rompleled. The gross annual renr roll exceeds £1.5m.

The group has entered into an agreement for the sale of the second phase of its Walton-on-Thames office development when it is rompleted in 1986. Some of the profits from this sale will accrue during the current year.

Profits for the first half comprise nel rental income of £458,000 (£378,000), gross profit on sales of trading properties £333,000 (£311,0001 and trading profit on sales of non-property subsidiary £14,000 (nil), less edministration expenses of £185,000 (£517,000). The higher interest reflects increased acquisitions of development siles. creased acquisitions of development siles. Estnings per 5p share were stated al 1.33p (1.29p).

Terry Garrett looks at Cheshire Wholefoods

## USM set to swallow a healthy breakfast

IN THREE WEEKS Cheshire
Wholefoods will join the
Unlisted Securities Market
following a placing of about
30 per cent of its equity by
brokers Earnshaw Haes.

Research shows that the market for rold ready to eat break-

The company's debut marks the USM'a first apecialist health food company. Started a decade ago, Cheshire now turns out 550 tons of muesli monthly under its own lebal and for a wide range of retailers' own-brand cereals. It has around 30 per cent of the UK market for natural muesli—a figure which ignores popular ranges that include sugar and other additives.

#### Modest

Production in the first few years was modest bul a strike et Kelloggs in 1979 gave Cheshire an opportunity to break into the national markel. Fine Fare turned to the rompeny with an order for 3,500 cases. Up till then Cheshire had been producing around 100 eases. been producing around 100 cases a week.

Gustomers now Include Asda, Bejam, Boots, BHS, Co-op, International, Safeway, Sainsbury, Tesco and Waitrose. By varying the quantities of some 30 different ingredients each customer's hranded muesli has its own recipe. About two-thirds of Cheshlre's output is markeled under retailers' nwn labels and just under 80 per cent of total

Research soows that the market for rold ready to eat hreak-fast cereals grew seven-fold from 1970 to 1983 to £370m. Within thet the combined market for bran and muesli products was £76m.

The company's growth on the hack of the trend towards healthier eating has heen rapid. In the year 10 March 1983 sales of £1.9m were producing profits of just £33,000 before tax. Last year profits amounted to £316.000 from sales of £4.6m and when the prospectus is published the

authorities and the directors are looking for a U.S. distributor to bandle salea in much the same way as Peter Rosa ects for Cheshire In the UK. Using broking houses, rather than selling direct 10 the retailer, is common for smaller food manufacturers. facturers.

They are also looking for new health type products to sell elongside the existing range and growth by acquisition is a possibility. The directors say they are looking at one or two potentiel targets. Though, more significantly, a new product—still very much uoder wraps—is being plaoned for next year. This will again he e neturel hreakfast cereal hu with a taste acceptable to a wider audience.

#### Placing

Part of the money raised in the placing will be used to finance new equipment for that product, which will require a new production technique. In total the placing will raise £1.6m, two-thirds of which will be for the founders,

The rating will be more ambitious than that normally granted to the food manufacturing sector. Earnshaw will be looking to place the shares on a prospective price-earnings multiple io the mid-leens with a yield of about 4 per cent.

## **Securities** Trust of **Scotland** advances

Securities Trust of Scotland had a net asset value of 156.8p per 25p share at the end of the six months to September 30, 1985. rompared with 138.3p a year pre-

Earnings per share improved from 2.12p to 3.03p. The interim dividend is being raised from 1.3p to 1.6p and the board intends to rerommend a totel payout for 1985-86 of 4.8p, a 20 per cent improvement over the previous variety. vious year's 4p.

Taxable profits for the six months rose by just over film to 53.68m after interest charges up slightly at f1.27m, against f1.24m. Tax was f1.21m (f889,000) leaving a net result of f2.48m (f1.74m).

The earnings increase was partly due to high rates of interest received on temporary cash deposits in the UK and the Irregular incidence of dividend receipts.

While these factors will not help second half earnings to such an extent, the directors say that, based on the present portfolio, estimated nel revenue for the yeer will be considerably higher. At the end of the interim period the trush had 126 hold-ings. The yield on the portfolio was 5.1 per cent and there was around f4m of cash on deposit.

#### Scottish Mortgage income falls

Scottish Martgage & Trust's net asset value per share fell lo 461.8p at September 30 1985, as against 487.2p at March 31 1985.

Net investment income after tax of £1.66m (£1.46ml was down al £5.36m (£7.49m) for the six months and an interim dividend of 3.2p (same) is proposed. Earnings per share rose to 4.7p (3.82n).

The company says equity markets worldwide continue to be reasonably valued and the company remains fully invested, although it does not expect substantial upward price movements in the near future.

The fall in gross investment income results from the sale of the bond portfolios, which was accompanied by repayment of the corresponding loaus. The rise in net earnings is due mainly to the incidence of receipts and earnings will be lower in the second baif.

#### Precious Metals net

#### assets rise

Precious Metals Trust had a nel asset value of 133.4p per share at end-July 1985, against 109.8p a year earlier, a 21 per cent increase compared with a fall of 11 per cent in the price of sold.

fall of 11 per cent in the price of gold.

Mr Zvi Schloss, the chalrman, says that the trust, which does oot invest in South Africa, has iccreased its investment in gold mining shares from 45 per cent to 61 per cent of net assets over the year. In the remainder of the portfolio the emphasis on gold-related investments has also increased.

related investments has also increased.

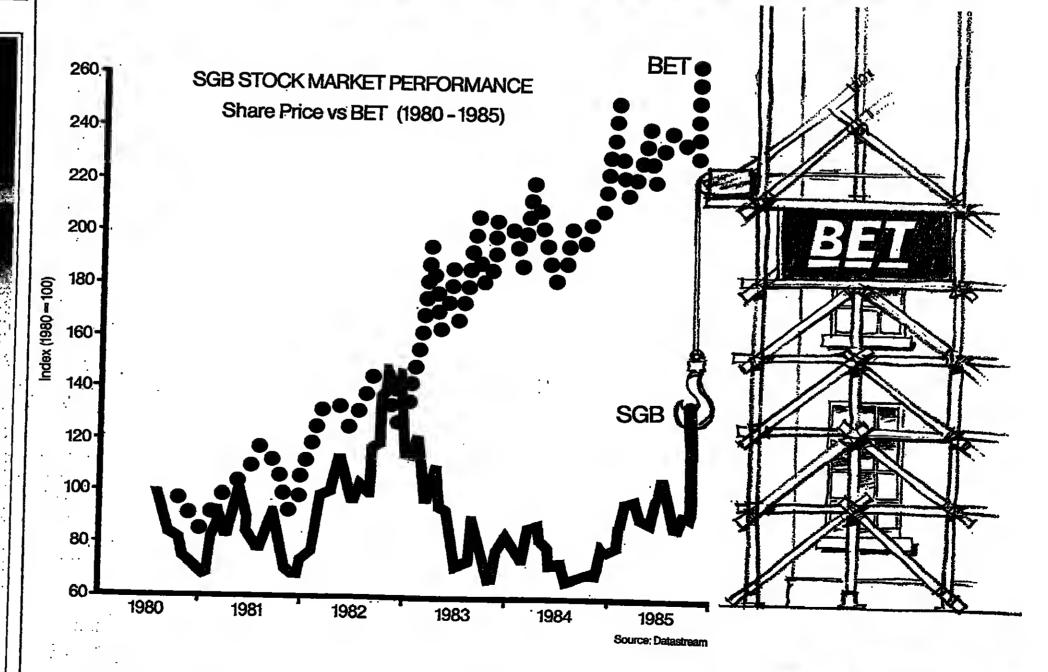
The single final dividend is helog held at 0.55p, while earnings per share fell from 1.36p to 0.57p, reflecting a loss in the dealing subsidiary of £110,000 against a profit of £46,000.

A large part of the loss is due to the fall in the value of precious metals held in that company, and the greater emphasis pany, and the greater emphasis on goldmining shares, which have low yields, has also reduced

This advertisement is published by BET Public Limited Company. The directors of BET Public Limited Company are the persons responsible for the information contained in the advertisement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this advertisement is in accordance with the facts.

The directors of BET Public Limited Company accept responsibility accordingly.

# Why SGB shareholders need a III trom Be



THE CLASSIC MOVE IS TO BLACK. The distinctive gift of Classic Black® with gold plate

SGB shareholders have suffered badly from the underperformance of SGB shares while BET's share price tells a very different story - of successful progress.

That is why we believe SGB shareholders would be far better off if SGB's activities were merged with the construction operations of BET. They would also enjoy the benefits of a broadly based, growth-oriented company - and leave behind a narrow, volatile business.

While SGB have blamed the inactive building and construction sector for their dismal record, BET has had considerable success in this area, enjoying average annual growth of over 45% in the last five years.

SGB's recent attempts to diversify have been disastrous, but their core businesses would fit perfectly with those of BET Plant Services and benefit from BET's proven management ability.

BET putting experience to good service

#### ENTE NAZIONALE IDROCARBURI E. N. I.

(National Hydrocarbons Authority)

63/4 % Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December I, 1985 at the principal amount thereof \$750,000 principal amount of said Debentures, as follows:

Ontstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits: 31 32

Also Dehentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers: | December of U.S. 71,000 Estat of Frenk | All Desember of U.S. 71,000 Estat of Frenk | All Desember of U.S. 71,000 Estat of Frenk | All Desember of U.S. 71,000 Estat of Frenk | All Desember of U.S. 71,000 Estat of Frenk | All Desember of U.S. 71,000 Estat of U

On December 1, 1985, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as oo said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadwoy, New York, N.Y. 10015, or (h) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazianale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or thu main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the States dollar account with, a baok in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backop withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying ageot with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due December 1, 1985 should be detached and collected in the usual manner.

From and after December 1, 1985 interest shall cease to accrue on the Debentures herein esignated for redemption. ENTE NAZIONALE IDROCARBURI

October 24, 1985

NOTICE

By: MORGAN GUARANTY TRUST COMPANY

The following Debentures previously called for redemption have not yet been presented for

DEBENTURES OF U.S. \$1,000 EACH

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#### **UK COMPANY NEWS**

## French Connection down to £2.9m at six months

Connection Group, formed better than last year and falling victim to the difficult U.S. £3.84m to £2.87m in the six months to July 31 1985, on iocreased turnover of £19.93m

against £17.15m.
Directors say husiness in the UK and France has continued to show good progress, although business in the U.S. remains quiet. They are proposing an unchanged interim dividend of

1.75p.

UK turnover increased to £9.47m (£5.82m) and turnover in France to £2.14m (£1.7m). The company's husiness in the U.S. performed well, preserving satisfactory net margins on sales, in spite of extremely difficult trading conditions.

It is envisaged that the U.S. part of the husiness will continue to hold its own by consolidating its trading base in preparation for an upturn in the market.
Advance orders for the spring
and summer 1986 collections are described as very encouraging. The UK retail division has per-

Sarden, London, has been a cou-siderable success. BUKTA, which the comoany agreed to purchase from the Receiver in June, is said to be showing remarkable potential and made a small contribution to pre-tax profit in its first month of trading of trading.

Although trading io the U.S. remains difficult, the chairman is pleased with the overall development of the group.

Tax was down at £1,25m (£1,85m) and minorities fell to

respectively. This improvement made a significant contribution to maintaining earnings per share at 8.7p. comment

French Connection can at least look fairly valued on claim to be in good company in tive p/e ratio of 11.

USM-quoted clothing retailer, the First men's shop in Covent trading cooditions: Sears' experi-reports pre-tax profits down from Garden, London, has been a con-ence with Butler Shoe, reported ence with Butler Shoe, reported on earlier this month, went to immune to the poor state of consumer demand. There are other consolations for French Connection, 100; the U.S. activi ties are, after ali, only 50 per cent owned so minority interests will he well down this year, and the decline in the proportion of profits coming from the U.S. means that the tax rate is likely to fall to about 40 per cent Consequently earnings per share 228,000 (£508,0001.

The group's total unauditied turnover and pre-tax profit, excluding Best of All Clothing in the U.S., rosa to £14.08m (£8.55m) and £1.92m (£1.37m)

The turnoverment operations are moving ahead operations are moving ahead strongly and one day the U.S. activities should turn sround, too. In the meantime the shares unchanged yesterday at 245p, look fairly valued on a prospec-

## Broader spread for Prestwick

GOOD PROGRESS has been made hy Prestwick Hnidings in replacing its very high volume business for the home computer industry with a much broader spread of customers. And significant cost reduction programmes heing implemented will reduce further the unit cost base for the production of all printed circuit boards, the directors state.

hoards the directors state boards, the directors state.

The depressed level of order intake experienced by the PCB industry as a whole throughout the summer will have a severe affect on the current half year ending January 31, 1986, the directors add. But they are expecting the pattern of previous years to be repeated with an years to be repeated with an improvement in the second balf.

each. Yesterday, the shares stood in the market at 57p, down 1p on the day.

Raporting for the year ended July 31, 1985, the directors say that turoover rose from £14.3m to £18.85m and the profit before tax was up to the forecast at £1.83m, compared with £1,12m in 1983-84. After tax £529,000 (£262.000)

the net profit comes to £1.3m (£859,000) for earnings of 8p (5.7p). The dividend for the period is 0.7p net. A year ago the group em-

The group is one of the largest makers of printed circuit hoards in Europe and its shares were offered for sale last April at £1 incorporating a range of technical change programme. The new plant at Irvine. incorporating a range of technical change is considered to the constitution of incorporating a range of techni-cal innovations, is now in place and the new products are being taken by customers. However, the directors stress

that the extra capacity will only be fully used when the demand for its exists in the market. The progress made in ohtain-lng a broader spread of custom-ers is shown by the fact that in only nine months the number of customers has almost trehled. The sales force is baving con-

siderable success, especially in Europe, in developing new busi-

#### **Invent Energy** moves ahead

Invect Energy Holdings, USMquoted oil and gas exploration development and production com-pany, increased pre-tax profits, after foreign exchange galns, from slightly over film to under film in the three months to end-

Mr D. H. Beavers, the chairman told sharebolders at the annual meeting that turnover had im-proved from £1.7m to £8m, and net profits had increased from £1m to about £4m. Net earnings per sbare were 24.8p (£5p).

The chairman sald that the increase was dua to rapidly rising oil production in France, and reviewing future prospects, he said Triton France estimated a gross level of 20,000 barrels of oil per day would be attainable during 1986.

Resolutions to subdivide ordinary shares and to change the name of the company to

## **Anglo-Indonesian lower**

THE SHARP fall in tea prices has resulted in the Anglo-Indonesian Carporation reporting lower pre-tax profits for the six months in June 30, 1985. Pro8ts have fallen from £1,95m to £1.44m, on turnover up from £15,18m to £18,15m.

The directors say the effect of the prospects for the foll year will largely depend on the level of commodity prices for the second half, and exchange rates ruling at December 31, say the first of the foll year will largely depend on the level of commodity prices for the foll year will largely depend on the level of commodity prices for the foll year will largely depend on the level of commodity prices for the foll year will largely depend on the level of commodity prices for the foll year will largely depend on the level of commodity prices for the foll year will largely depend on the level of commodity prices for the foll year will largely depend on the level of commodity prices for the foll year will largely depend on the level of commodity prices for the six for the six

f15.18m to £18.15m.

The directors say the effect of the fall in pro8ts masks a steady performance by most of the established UK engineering businesses, as well as the new contribution from businesses acquired directors.

The interior dividend is increased from 2p to 2.5p net in order to reduce disparity. Stated earnings per share were down from 20.1p to 13.3p undiluted, and from 16.5p to 11.1p fully diluted.

Plantation & Gen at £1.08m

An interim dividend of 2.2p (2p) is proposed.
The company says the results

PRETAX profits of Plantation & reflect a substantially increased General Investments, holding contribution-from Telfos, an engineering and investment interests, fell slightly in the six months to June 30 1985 from fl.15m to fl.08m, on turnover of £6.7m against £4.84m.

An interim dividend of 22n

Earnings per share were stated at 18.8p (18.4p) basic, and 16.2p (16.8p) fully diluted.

#### COMPANY NEWS IN BRIEF

increased to 1.75p (1.5p).

AMBROSE INVESTMENT Trust had a oet asset value of 365.41p per capital share at end-September 1985 against 354.8p six mooths earlier, and a value of 33p (31.2p) per income share. Not revenue amounted to £367,886 (£330,984) for stated esroings of 5.18p (4.64p). The interim dividend is increased to 3.36p (3p) to reduce disparity. AMBROSE INVESTMENT Trust

BROMSGROVE INDUSTRIES BROMSGROVE INDUSTRIES improved pre-tax profits from f54.000 to £192,800 in the six months to September 30 1985 on increased turnover of £3.38m against £2.2m. An interim dividend of 0.4p (0.3o adjusted) is heing noid. Earnings per share were stated at 2.28p (3.31p).

FIRST CHARLOTTE ASSETS Trust had a net asset value of 11p ner 5p share at September 30 1985, against 11.7p a year earlier, and 13.32o at end-March months was down at £25,000 1£41,000), but should not be taken as a guide to full-year results, the directors say. Stated

earnings are 0.03p (0.05p). CROWN INTERNATIONAL Pro-

Actions has received accept-ances in respect of 8.82m (68.16 per cent) Capital Television Facilities shares. Crown owns or has received acceptances in respect of 8.42m Capital shares (94.15 per cent) and the offer has been declared unconditional.

#### **BOARD MEETINGS**

TODAY

Interims: Anchor Chemical, Antish and Commanwealth Shigaing, Chaster-liuld Proserties. Chrysolis, Philip Hill Investment Trust, Leapold Joseph Sterling Fund, Norscot Hatele. Finals: Arburhnot Government Securilos Trust, Arburhnot Japan Growish Fund, Sritish Asets Trust, Goodman Brotners, Manganesa Brones, Presasc, Rand Mines Properties, TR Pachic Basin Invastment Trust, Welker and Hamar.

**FUTURE DATES** 

Interime—
Angto American Coal Nov 12
Asset Sopcial Situations Tat. Nov 8
El Oro Mining and Exploration Oct 29
English and Intni. Trust Det 29
Exploration Company Oct 29
Globa Investment Trust Oct 25
Huming Group Det 31
NES Det 28
Norten Dass Nov 25
Valier and Staff Nov 4
Walker and Staff Nov 5

TRAFFORD PARK ESTATES, industrial and commercial property developer, has acquired Firsteel Group's minority bolding (49 per cent) in Calder Vale Estates, in exchange for 375,000 new ordinary shares. Net assets (same) and administration ex penses £26.037 (£23,9601. After tax £45,052 (£40,103) net profit £105,468 (£93,575). new ordinary shares. Net assets of Calder Vale were £2.26m at June 30 1865.

BRITISH & AMERICAN Film Holdings, an investment holding company, schieved lower taxable profit of £249,804, against £250,085, for the first half of 1985. Investments at valuation at the period end totalled £9.08m (£6.74m a year previous). The Interim dividend is up from 1.51p to 1.7p. THE BEAUFORD GROUP, maker of machine tools and olant, reported pre-tax profits for the first six months of 1955 up from £248,000 to £338,000 on turoover of £4.28m (£3.83m). From earoings per 10p share of 6p (4.3p), the interim has been

SOUTHERN BUSINESS Leasing the Croydon-based office equipment supolier, has acquired 50 per cent of Ploneer Copying Machines for £423,000 cash. Ploneer supplies photocopiers in the South East of England.

ALLIED-LYONS has announced that acceptances have been received in respect of 100 per cent of the ordinary shares of Aberdeen Hotel Company and 77.8 per cent of preference shares. Both offers have been declared unconditional. CAMBIUM VENTURE CAPITAL

HAWLEY GROUP has received acceptances in respect of 1.31m shares in fasight Group, representing 17.46 per cent of the issued share capital in response to its offer for the 25 per cent of the group which it did not already own. Acceptances have also heen received for 1.89m convertible preference shares (82.81 per cent). Hawley previously owned 0.46 per cent of the shares. Both offers have been extended to November 8. owned 0.46 per cent of the shares. Both offers have been extended to November 8.

ENGLISH NATIONAL Investment Company, says its net asset value per 5p share fell from 18.8p to 18.7p in the six months to June 30 1985. During the period there was a pre-tax loss of £29,926, compared with 10 0.65p (0.65p). For half year ended September 30 1985 total income £189,736 (£170,7091, subject to interest payable £13,078

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# UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unemprod. output order vol. value\* played Vscs 162.3 103.4 3rd qtr. 4th qtr. 1985 1st qtr. 3,738 3,174 3,180 3,144 3,147 3,176 3,177 3,169 3,175 3,183 3,180 113.3 115.0 116.5 112.7 113.9 113.5 116.0 116.0 117.5 115.9 172.1 179.6 159.7 162.9 169.8 170.7 175.9 176.9 177.7 184.2 2nd qtr. 3rd qtr. February 130.2 136.5 140.3 142.0 141.8 146.9 145.4 March April 108.2 107.9 106.3 August September

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textile House, goods goods goods output mnfg. etc. starts\* 98.8 98.5 99.0 100.0 98.0 97.0 100.0 18.6 13.2 16.6 17.9 19.9 102.8 101.2 104.0 102.2 102.4 103.7 100.7 113.2 108.2 110.4 113.4 114.1 112.1 111.7 110.9 121.8 111.0 115.0 120.0 122.0 123.0 122.0 124.0 2nd qtr. February 103.6 104.0 103.0 103.0 105.0 101.0 104.0 April 103.4 100.5

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (fm); oil balance (fm); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Resvolume volume balance balance balance trade US\$hm -1,283 -222 -241 -977 1st qtr. 2nd qtr. Fehruary +2,368 +675 +260 +687 +838 98.2 96.2 96.5 97.8 98.3 99.1 99.5 101.3 14.11 15.35 13.53 14.03 13.98 14.32 14.26 14.26 +1,183 - 12. 123.6 119.6 121.8 -- 704 +- 210 +- 721 March +252 -216 - 56 121.7 118.4 116.9 +252 +344 +206 126.9 122.6 August September

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth st annual rate); building societies' net inflow; HP, new credit; all nally adjusted. Clearing Bank base rate (end period).

Bank BS HP

MO M1 M3 advances infiny lending

% % % £m £m 3rd qtr. 4th qtr. 1985 1st qtr. 2nd qtr. 3rd qtr. February 1,511 1,523 1,771 474 214 507 615 401 850 524 597 9.1 20.4 11.6 4.6 9.2 18.8 18.4 25.1 8.3 14.4 12.4 0.7 32.4 15.4 - 5.0 - 1.3 22.2 33.2 44.6 18.1 22.9 5.2 19.2 17.5 13.3 16.0 18.5 17.7 20.2 16.8 21.8 14.2 12.50 14.00 13.50 12.63 12.63 12.50 11.50 11.50 1,013 965 1,061 1,042 961 1,129 1,116 March

INFLATION—Indices of earnings (Jan 1980=100); hasic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=190); trade weighted value of sterling (1975=100).

Earn. Basic Wheale FT\*

ings\* matis.\* mnfg.\* RPI\* Foods\* comdty. Strig.

2nd otr. 132.8 134.3 353.9 358.3 326.8 326.8 288.95 4th qtr. 1985 136.6 139.4 140.2 362.9 375.3 376.3 164.6 168.1 169.4 169.4 171.9 173.7 173.5 147.6 145.5 140.8 138.8 136.7 134.0 133.0 136.6 362.7 137.5 366.1 139.2 373.9 139.5 376.4 139.9 375.7 140.1 376.7 140.5 378.5 335.5 335.4 338.8 339.3 340.1 335.3 335.3 295,73 295,22 295,08 279,98 278,13 73.3 78.0 78.7 79.9 83.8 81.6 March April May June July

Not seasonally adjusted.

# TR Energy

**Fifth Annual Report** 

Results for the year ended 30th June 1985

1. Net revenue on ordinary activities before taxation

256,424 101,209

WASHINED.

2. Taxation (charge)/credit (16,378) 76,277

3. Net revenue after taxation attributable to members

4. Earnings per share.

240,046 177,486 1.0p

Statements, please apply to the Secretary.

For a copy of the Report and Financial





#### Public Works Loan Board rates

## LAW AND SOCIETY

## Licence or liberalism: after Gillick

BY CELIA HAMPTON

LAWSUITS THAT tackle moral perplexities occasionally put

from morality.
When the public feels keenly When the public feels keenly about a moral issue, a temporary cloud of heat tends to obscure the light actually dispensed by the judges. In the last week this has been particularly true of "the Gillick case."

The "licence for underage sex" reaction is as misconceived as the "hoost for kids' rights" is unattractive. Neither is the true outcome of

Neither is the true outcome of the House of Lords decision, although it would be foolish to deny the influence it will have

The judges confronted the moral issue bead-on, rather then side-stepping through forma-listic legel reasoning. That is an bonest acknowledgement of their role. There is, and will continue to be, controversy over the legal outcome. Indeed, the three levels of judicial decision in the case scored a majority of 5:4 agoinst it.

The two legal propositions laid down by the House of

(I) thet a person under the age of 16 can, in some circum-

(2) that a perent's authority parental involvement:
over a child gradually dwindles "Special care is need over a period, and does not suddenly disapear on the celebration of a particular birthday. These bave not been addressed by the courts in quite so direct a manner before, and the legis-lature has bad little or nothing to say about them.

The only general statute dealing with consent to medical treatment is infuriatingly dealing with consent to medical treatment is infuriatingly oblique. Section 8(1) of the Family Law Reform Act 1969 (which lowered the age of consultation, and will proceed from the assumption (which lowered the age of majority from 21 to 18) says that the consent of a minor who that it would be most unusual to provide advice obout contracty that the consent of a minor who has reached the age of 16 will be "as effective as it would be "as effective as it would be "as effective as it would be if he were of full age." It goes on to dispense with parental consent in such cases.

persuade the child to involve the earliest of consultation, and will proceed from the assumption that it would be most unusual to of committing a criminal offence. At 16 be can marry, that 18 be can vote. At 21 be can vote. At 21 be can vote. At 21 be can be sent to prison. At 16 a lines may well result in girl may have intercourse with disciplinary action against a doctor. There is always the consent in such cases.

Does this mean that a minor

perplexities occasionally put judges in the way of homely wisdom in bus queues and saloon hars up and down the country, as well as in the Press and media. Yet moral perplexities are the daily routine of the law, whether they are about marriage, children, hills of lading or performance bonds.

When the parties to a disputa invest vast sums of money in the legal process, they are both likely to perceive themselves as morally right. Achieving justice between them is the prime function of the courts, not that development of arid and abstract bodies of law datached from morality.

When the nublic feels bearing the form the lowes of the section goes on to say that "nothing in this section shall be construed as making ineffective any consent which would have been effective if this section had not been enacted." This classic passage of legalese enabled Lord Fraser to find that, if a consent could be given under general principles of law, the statuta would not defeat it.

The cases really say very ittle to the point. The absence of any firm ruling enabled Lord Fraser to take e rohust.

of law the statuta would not defeat it.

The cases really say very little to the point. The absence of any firm ruling enabled Lord Fraser to take e robust view of common aense: ". If the inference which Mrs Gillick'a advisers seek to draw from the provisions is justified, a minor under the age of 16 has no capacity to authorise any kind of medical edvice or treatment or examination of his own body. That seems to me so body. That seems to me so surprising that I cannot accept

That contraception has become a matter of medical advice and treatment is a fact of life. Methods available to

girls now have a licence to go behind their parents' hacks end sleep around, with the blassing of the medical profession?

at the relationship between a normal, loving parent and his child.

Such legal powers as a parent has over his child, most especi-

Of course not, Doctors are subject to an active and rather severe disciplinary code. The DHSS guidelines which were the subject of Mrs Gillick's comstances, consent to medical plaint are extremely cautious in treatment; and "Special care is needed not to

undermine parental responsibllity and family stability. The Department would therefore bope that in any case where a doctor or other professional worker is approached by a per-son under the age of 16 for advice in these matters, the doctor , . . will always seek to persuade the child to involve

satisfied that the girl will under-stand his advice, that he cannot persuade her to tell her parents or allow him to do so, that she is very likely to heve sexual intercourse with or without con-traceptive treatment, that her physical or mental hashth is likely to suffer unless she re-ceives the treatment and that ceives the treatment, and that her best interests require him to give it without research.

ronsent.

This leads to the second legal proposition—the power of a parent to thwart the child's wishea or, more accurately, the power of the parent to stop a third party doing something to his child. To call this a parent'a "right" is to confuse the issue and harks back to times when and harks back to times when children were regarded as possessions entirely within the disposal of parents until maturity.

Yet there bas hitherto heen very little law about the parentwomen are not simple mechanical devices hut have implications for general bealth, especially so perhaps for the very young. Doctors are involved, whether they like it or not.

Doea this mean that young sirls now have a licence to go

Yet there has hitherto neen very little law about the parents over child relationship. It has focused on the margins—disputes hetween parents over costody, wardship hy the court, taking a child in danger into care, etc. Rarely has it looked at the relationship between a normal, loving parent and his

Such legal powers as a parent has over his child, most especially vis-d-vis strangers, arise not out of possession or owner-ship, but out of the dnty tha parent owes to the child to care for him. It is the parent's duty to protect the child from barm, though this legal principle is not altogether clear since it bas

heen under-litigated.
The harm to which children are susceptible varies with their experience and maturity. There is no specific age at which a child will cease to be barmed by watching "Starsky end Hntch," but it is probably safe for a 14-year-old. Obviously, sexual contact will harm a pre-pubescent girl.

A child matures to different

Does this mean that a minor who is not yet 16 cannot consent?

Fortunately for the House of Lords majority, the acction goes on to say that "nothing in this section shall be construed as making ineffective any consent which would have been effective if this section neatly classified. Lord Scarman, heving examined such law as there was before the Gillick case, concluded: "Sava where statuta otherwise provides, a minor's capacity to make his or her own decision depends upon the minor having sufficient understanding and intelligence to make the decision and is not to be determined by reference

> This leaves the law in a rather pliant condition, to be decided in each case as the circumstances warrant. It is the generally approved tendency of the common law, however, which bases itself upon general principles dating from antiquity but interpreted in the light of changing circumstances. That children should be given more responsibility and independence at an earlier age conforms more with mid-1980s thinking than does the Victorian attitude that strict compliance with a state of strict compliance with a father's wishes would lead to a son being cut off without a shilling - or an unchaste daughter being turned out on to the

However, there bave been cases which indicate that popular sentiment has sometimes been against parental euthority. In one, the victim of a motor accident at the age of 15, who was living away from home and working on a farm, would have been excluded from bringing an action for damages under an eccentric plece of legislation about limitation periods if it was shown that he was in the control of his father at 15,† Lord Denning "declined to take

a view so out of dete."

In another, a man accused of raping a girl under 16 was found not guilty because she consented.‡ When a father pleaded

parental power as an excuse for seizing his daughter, he was nevertheless convicted of kid-napping. The legal propositions in

Gillick's case may not therefore be as startling as they eppear at first sight. However, to those of us who are parents as well as under-16-year-olds grown old, the morol implications of the decision are thought-provoking. Gillick v West Nordolk and Wisbech Area Health Authority and the Department of Health and Social Society, House of Lords, Henry v Bryant [1970] 1 Q.B., 357, R v Howard [1966] 7 W.L.R. 13.

#### FT UNIT TRUST INFORMATION SERVICE



APPOINTMENTS. Senior London

CARSON OFFICE FURNI-TURE, part of Acco Europe, has promoted Mr Alan Trotter to sales and marketing director. He was national sales manager. HUGIN GROUP has appointed

HUGIN GROUP has appointed Mr Joseph T. Casey as a nonexecutive main board director. He is executive vice-president of Litton Industries Inc, which recently became a shareholder in Hugin Group following Hugin's acquisition of Sweda International, formerly e division of Litton. Mr Casey continues as an executive director of Litton Industries, based in Beverley Hills, California.

Herr Walter Fischer and Mr
Peter Morgan have been
appointed to the hoard of
CASTLE (GB). Herr Fischer is
the founder and cheirman of
W. F. Rational, a major supplier
and a substantial shareholder of
the company. Mr Morgan will
assuma responsibility for tha
future development of Castle
Bathrooms.

GIBBS HARTLEY COOPER, as managing director. Lloyd's insurance broker and a wholly-owned subsidiary of the Hongkong Bank, has appointed Mr Leon Stoffberg as finance director of General Guarantee Corporation (subsidiary of Great Universal Stores). Universal Stores).

Mr Joseph D. Olbein has been appointed to the board of the MILTON KEYNES DEVELOPMENT CORPORATION. He is regional executive director (southeast region) of the National Westminster Bank.

AUTOMATED CONFIRMA.

AUTOMATED CONFIRMA. director. Mr Martin Lawless has ioined Stade from Arthur Young a computarised system for confirming foreign exchange and currency deposit deals, has appointed Dr R. A. Ewins, a member of Hoskyns, as managing director. Mr Riekard Hill has joined from Geisco as business development manager. The Racal Health and Care group.

Baring Fund Managers Ltd. P.O. Box 156, Bettenham, Kers Bi

nie Viewpoint 01-675 6666

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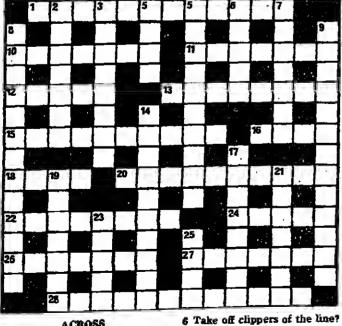
Funds in Court\* Public Trustee, Autgor

\*05

manager in 1984.

Mr Ian Bayer has been

TELEPHONE 01-246 8026 · for the ET (NOEX & BUSINESS NEWS REPORT Hourly updated FT Index Sterling Exchange Rates updated 3 times daily Bullion, krugerrands, platinum Dow Jones Industrial Average Shere Market Report F.T. CROSSWORD PUZZLE No. 5,855



ACROSS I School teacher takes hours restoring order (12)
10 Badly leaking connection (7) 11 Decorate, one way or the

11 Decorate, one way of the other (7)

12 When established, somethings to one's credit (5)

13 Stop when the standard is low (4, 4)

15 Nobility in the bakery? (5, 5)

16 Roadwork sign? (4)

18 It is made in a churn (4)

9 No inside information (5, 4, 4)

14 Capital ideas (10)

15 A self effacing action of the Japanese (44)

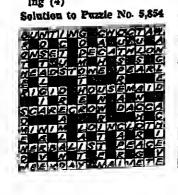
19 Use it along with mathematical tables (7)

21 Settle bow a monk may live 18 It is made in a churn (4)

20 Inlaid gems may turn out to be false (10)
22 Lost in time, perhaps (8)
24 She appears in an ensemble that's rather colourless (5)
26 A live TV hroadcast in Israel

27 Sun and showers give one colour, naturally (7) 28 As in pre-stage make up?

DOWN 2 Gcts off or puts on the line 3 New creators of atomic energy (8) was none (41
5 Army shells explode without causing any damage (10)



7 Make the most of an adven-

8 Delightful craft? (8, 5)
9 No inside information

23 Show regret about evening

ture (7)

# banking post BANK OF AMERICA has company operates the service on appointed Mr Richard M. Parkinson as hesd of the newly-formed financial institutions section in the London branch. He has joined from Citihank in London, where he was head of the financial institutions division. BANK OF AMERICA has company operates the service on behalf of members of the Foreign Exchange and Currency Deposit Brokers' Association. Its newly-appointed chairman, Mr Derek Tullett, is also chairman of FECDBA and of Tullett and Tokyo Forex International. Mr Derek Dumhleton and Mr Michael Caine have been appointed to the board of TR STRUCTION COMPANY. He INTERNATIONAL (CHEMI- was contracts director of the company's responsible for the company's sales in southern England; Mr Caine is head of the International division. TR International division. TR International is part of Simon Engineering's merchanting group. Tokyo Forex International. Mr Maicolm Coates has joined the board of DELTA CONSTRUCTION COMPANY. He was contracts director of the tunnelling division of Fairclough to Construction. Ms Elizabeth Luton, formerly with Longharr Developments, has been appointed to the hoerd of RUTLAND MANAGEMENT, a Rutland Grann Maladian.

Ms Elizabeth Luton, formerly with Longharr Developments, has been appointed to the hoerd of RUTLAND MANAGEMENT, a Rutland Group Holdings com-Mr Anthony R. P. Elliot has been appointed a director of WIMPEY INSURANCE SER-VICES. He joined this subsidiary of George Wimpey as production Mr Ian Bayer has been appointed group finance director of FIRST SECURITY GROUP. He succeeds Mr Nigel Wood, who remains on the hoard as a non-executive director. Mr Bayer was previously finance director of the group's subsidiary, First Security Group of Companies. Litton Industries, based in Security Group of Companies.

Beverley Hills, California.

Herr Walter Fischer and Mr Peter Morgan have been appointed to the hoard of CASTLE (GB). Herr Fischer is a part of Eddison Plant, a chairman of the founder and chairman of the company. Mr Maleoim Brown bas been appointed director-in-charge of tha Newcastle upon Tyne office of BAIN DAWES following the departure of Mr David Walker.

\*

Mr Alastair Storey has been appointed to the board of SUT. es managing director of G. JACK- SON & SONS, part of the as operations director. He was general manager.

\*

Mr Bryan Bowley has resigned se managing director of G. JACK- SON & SONS, part of the as operations director. He was general manager.

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Mr Bryan Bowley has resigned to managing director of G. JACK- SONS, part of the as operations director.

\*

Mr Bryan Bowley has resigned to managing director of G. JACK- SONS, part of the as operations director of G. JACK- SONS, part of the as operations director of G. JACK- SONS, part of the as operations director. He was general manager.

Mr Patrick Gunn has been appointed managing director of BERGER PAINTS IRELAND to succeed Mr Roy Guise who is retiring at the end of October. Mr Gunn was a sales manager in PGW Holdings, another Berger Britain company. Mr Jim Hayman has been

appointed director, UK opera-tions, for SLADE CONSULTING GROUP (UK). He joins from Sacs Consulting Group in Mel-bourne where he was managing

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L & C Unit Trest Mar

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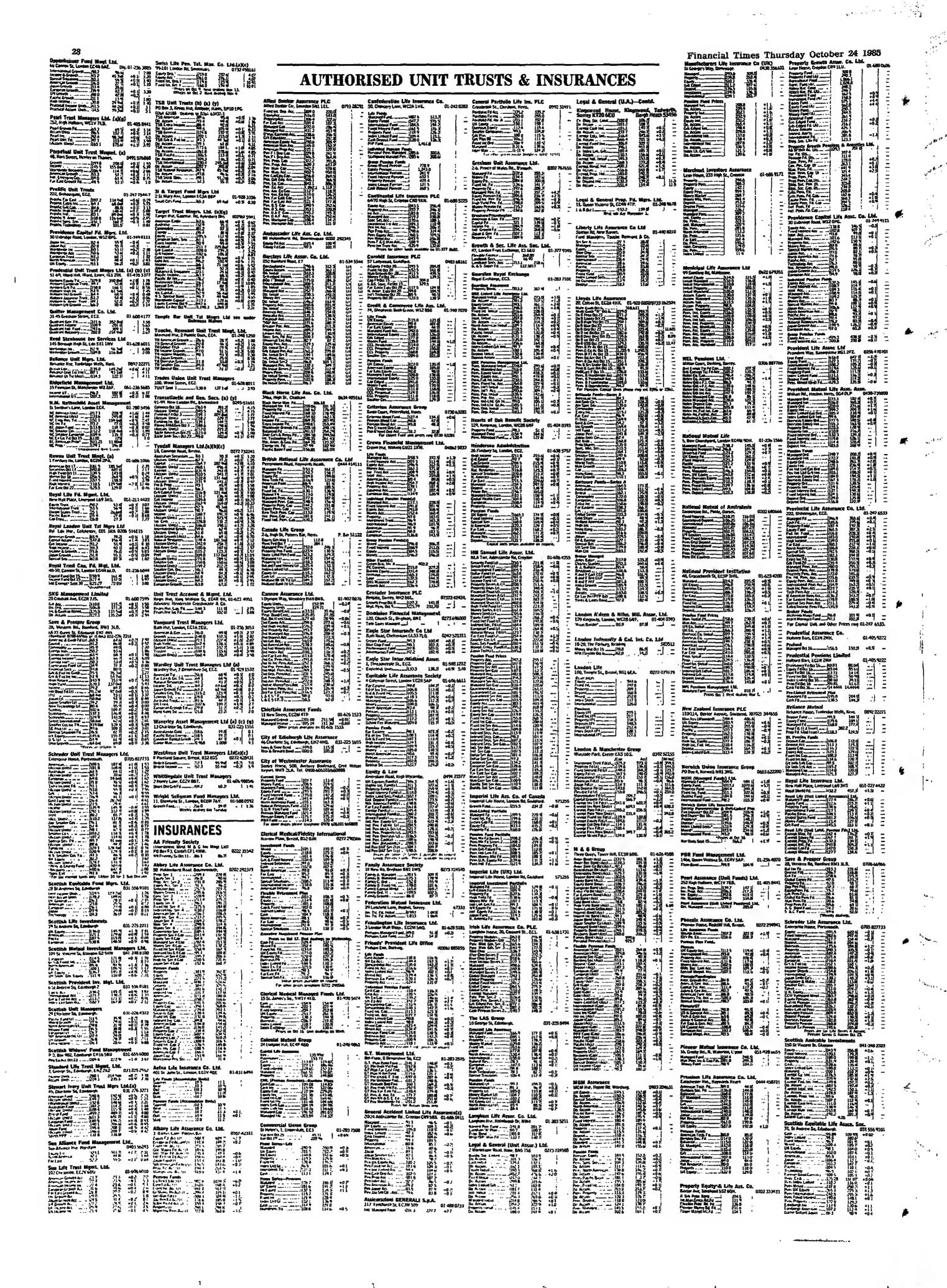
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Octavian Unit Trust Mgrs Ltd 54 Fenchana St. EC3M 421.

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Financial Times Thursday October 24 1985 INSURANCE, OVERSEAS & MONEY FUNDS Money Market **Trust Funds** Money Market THE SHORE AND OVERSEAS

OFFISIORS AND OVERSEAS

OFFISI | Service | Statement | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 73.25 252 OFFSHORE AND -0 1 Sem Life of Canada (UK) Ltd. 2, 3, 4, Co.4mor St. SW 19 SSH. 

U.S. MARKETS

GOLD AND SILVER moved

slightly lower, reflecting scattered trade selling linked

to a steadier tone to the dollar, reports Heinold Com-modities. Platinum continued

to attract support on reports of good industrial offiake

along with threats by South Africa to cut off strategie

metal shipments if economic

sanctions are imposed. Copper moved sharply higher

on reports of Far Eastern
our reports of Far Eastern
purchases along with a tentative agreement by the
United Automobile Workers

and Chrysler. Poor bidding at the EEC selling tender led

to a weakness in sugar values. Coffee rose sharply on con-

tinning concern over the Brazilian crop which has

Brazilian crop which as forced panic short-covering by dealers. Cotton firmed in anticipation that movement into learn will eventually lead to a gradual tightening in cash supplies. The energy complex traded obserply higher in response to the weekly trade report which showed an unexpected draw-

eted draw-

showed an unexpected dra down in heating off stocks

NEW YORK

ORANGE JUICE 15,000 tb. cents/fb

PLATINUM 50 troy oz. \$/troy oz

SILVER 5,000 troy oz, cents/troy oz

#### COMMODITIES AND AGRICULTURE

LONDON

THE STRONGER tone on the

New York copper market con-tinued to influence the frend

on the LME where further

shorp gains were registered. Cash higher grade copper added another £12.25 to Tuesday's £3.50 advance to reach

£992.25 a fonne. Concern about a shortage of copper for nearly delivery in London

centinued to influence the

in a forther narrowing of the

cash discount against the ibree months quotallon from

£13.75 to £9 a tonne. Nev

**ALUMINIUM** 

COPPER

NICKEL

Unofficial + or close p.m.) & per tonne

Official closing (am): Cach 2500-S (2865-70), three months 2865-90 (2865-90), sertlement 2505 (2870), Final Kerb close; 2500/10, Tumover; 1,236 tonnes.

Cash 3505-10 -35.5 5 months 3485 50 -85.1-1450;6466

Higher grade Unofficit +or High/low

## China to step up farm borrowing

BY ROBERT THOMSON IN PEXING

development by 50 per cent over the next five years, the People's Daily reported teday.

The projected increase is part of the country's drive to quadruple ogricuttural output by the end of this century. However, in recent months, central authorities, concerned about a slump in foreign exchange reserves, have exercised strict

centrol over new projects.

In the past five years, the paper estimates, about Yuan 1.12bn (\$390m) in foreign funds bas been used in agricultural pro-jects through joint ventures with foreign companies, Ideolly, the paper indicated, China

Platinum price

S. Africa fears

up again on

By Stefan Wagstyl

Development of experts and country's seventh five-year plan, which takes effect from next year, and the use of foreign funds will be focused on achieving those aims. Central officials are new very retuctant to provide bard over the statistical Bureau the U.S. was partly respensible for the big rise in U.S. acreage sown to wheat in the late 1970s, according to a report from the U.S. Census Bureau. ing those aims. Central officials are new very reductant to provide bard currency for projects that will not generate income.

struggled to increase exports,

CHINA plans to increase its use would like future investment to clear sign that it will be one of 330,000, and jute and hemp by of foreign funds in agricultural be in exportable products.

another bumper gratn borvest, bureau officials admitted that output wilt decline due to the reduced sown area, drought and

Figures released yesterday by Smut disease with wheat from

thern statea because it might quire 30 to 40 days under snow cover before infecting the wheat while foreign exchange reserves
have been bit by a flood of imports. The announcement that the country is looking to ottract investment in agriculture is a by 307,000 hectares, tobacco by cover before integrated to cover before integrated to the soft red winter wheat grown in the southern states, thus encouraging a big increase in wheat ocreage there.

# to help restrict milk production

PLATINUM prices rose agoin in the precious metal markets yesterday, reflecting continuing THE EUROPEAN Commission will today examine a revised

The premium of the platinum price over the gold price widened to \$9.35 yesterdoy, with platinum closing in London \$7.60 higher of \$335.85 and geld \$1.25 lower ot \$326.5. The premium has appeared

in the wake of President P. W. Botha's speech eorlier this week which carried a thinly-veiled threat that South Africo might retaliate against canction by cutting off mineral supplies.

South Africa accounts for sente 79 per cent of the world's reserves of platinum group metals. Among them is rhe-dium, which climbed in price by \$20 yesterday to a ronge of \$1,030 to \$1,050 an ounce. Imnala Platinum, one of the three leading South African producers, raised Its price from \$800 to \$975 an ounce, reflecting the risc in free market

South Africa accounts for some 79 per cent of the world's known reserves of platinum group metals. About three-quarters is used in industry primarily in electronics and in vehicle manufacure, where It is required for eatolytic con-verters used in exhaust systems. The rest goes into Jewellery and investment holding. Traders be-lieve that price rises could tempt investors to sell sufficient to keep industry supplied dur-ing a short-term interruption in supplies. The Soviet Union, another major producer, might also be tempted to sell, they said.

South Africa is also o preeminent supplier of Chromlum, singled out for special mention in President Botha's speech, with some Si per cent of world reserves of chrome ore. The metal is used primarily in putilng hard surfaces on to steel mainly in making stainless steel. It has widespread uses in making industrial, consumer and military goods. However, there arc alternative Suppliers of chromite and fero-chrome — Including the Philippines, Turkey and India which could fill the gap if South Africa halted pro-

• Moves ore afoot to revive Switzerland's gold mining industry, more than 40 years after its demise, writes John Wicks from

The Government of the Swiss Canton of Tieino has granted rights to Narex Ore Search Consultants, of Toronto, to drill for gold in Astano and Sessa.

The area, which is close to of a gold-mine worked nottt 1940. Last year It had been stated that metal content was between 30 and 136 gramme per tonne of orr, although this is put at closer to 15

# EEC studies revised dairy plan

BY IVO DAWNAY IN BRUSSELS

Ecu 1.26bn (£756ml—aimed at persuoding some of the EEC's 1.6m dairy farmers to give up milk production. The final proposals, hammered out in talks between

senior market managers ond the 14 Commissioners' political aldes, have increased substantially the money available to the project from the Ecu 840m originally planned. originally planned.

But to lay off the cost they have also lengthened the period over which the cash must be pald to farmers from three to seven years.

Experts believe that these changes will make the so-called

outgoers scheme more attroc-tive, and will also create real

cosh savings for the already stretched Ecu 20bn farm budget for 1986, By removing 3m tonnes of the 14m to 18m tonne annual milk surptus in the first year over a longer time, the ensuing

grammes. Furthermore, the revised pro-

Furthermore, the revised project promises farmers Ecu 42 for every 100 kitograms of production given up, compored to the original Ecu 28/100 kg proposal, thereby more than equalling the generosity of the best national outgoers compensation schemes now in force, The drawback for the farmers

io that they will only see the full sum after receiving a one-seventh tranche each year for en years, instead of a third for three years.

Detoils of the revised programme emerged in Luxembourg this week as Farm oourg this week as Farm

Ministers completed two days of ioconclusive talks on a range of other issues. These included an abortive effort to agree to an increase in the consumption aids for olive oil by raising these named to be a raising these named to a raising these named to be a raising the second to be

should create funds that would otherwise have been spent on the most costly disposal prourged on health ond safety groundo by several member states ted by West Germany. Londoo cloims that hermones opproved by existing scientific research should centinue to be buthorised, and worns that a ban would both be bord to administer and could provoke further trade tensions with the U.S. which exports about U.S. which exports about \$200m-worth of beef to the

However, the Commission now appears to be shifting its position from a proposal olimpty to outlaw artificial bermones to an overall ban. The issue will be raised again at the Council

an abortive effort to agree new which are aimed at reducing levies on sugar producers and o common Community position on the use of hormones for that this will enable olive oil investors for the control of the contro yet paying the compensation livestock fattening.

to remain compelitive on the over a longer time, the ensuing Britain is strongly opposed Europeon market

#### Buyers hold off at NZ wool sales

NEW ZEALAND'S wool stockpile is growing again. At the Christchurch sale last week the New Zealond Wool Board spent
NZ\$5m (£2m) buying up 51 per
cent of the 1f,000 bales on
offer.
The board stepped in te hold
the floor price,
The continuing strength of

the floor price.

The continuing strength of the NZ dollar, now worth

rencies if they buy loter.

year.
The rising exchange value of

unit will foll thus reducing wools are priced cheaper to their costs in their own cur- overseas buyers.

The high cost of helding stock has also reduced buyer demond. Customers are buying only enough wool to fill their immediate needs, while leaving the Wool Board to bold the

The Wool Board, however, around 58 U.S. cents, is causing the NZ dellar bas contrasted says it is convinced this is only buyer resistance. Many Eurowith the weakening of the a short term situation and that pean buyers believe the NZ Australian dellar so Australian sales will pick up.

#### **Tough Indonesian stance** expected on rubber pact

BY KIERAN COOKE IN JAKARTA

a tough and critical stance at a meeting of the International Natural Rubber Organisation [INRO] in Kuala Lumpar next

The country's rubber pro-ducers claim INRO is deliberately keeping world prices low support prices, they said.
to protect the intereslo of con"We are facing a crisis said

pate in the tNRO buffer stock ing. They say that such action programme, designed to defend would not fit with the Indofloor and celling prices. The producers said the use of the moderate in both economic and buffer stocks had been counter political matters.

1NDONESIA IS tikely to adopt productive and had, in fact, a tough and critical stance at a contributed to a decline of more than 20 per cent in prices in the past year. The buffer stock, which now totals 400,000 tonnes, had also taken the speculative element out of rubber trading which had in the past helped to

world's second biggest rubber exporter after Malaysia.

At the end of o meeting in Jakarta this week Indonesian producers said they fett tadonesia should no longer participate in the tNRO buses.

#### Jamaica bids for bigger coffee earnings

AMAICA is establishing 10,000 acres of new coffee farms in an effort to lift earnings from \$10m to \$50m a year.

Mr Anthony Johnson, the junior minister for agriculture, said the farms were being finonced by the EEC and the Commonwealth Development

Blue Mountain variety was 20,000 boxes (3,000 bags of 60 kilos eoch) a year and that this would be increased to 100,000 boxes (15,000 bags).

The scheme was highly successful. During the few manths it operated \$24m worth of

it operated \$24m worth of alluviol diamonds were exported — more than for the whole of 1983.

However, the Government decided in August 1984 to set up PMMC as a joint venture with private diamond dealers, including Mr Jamit and o prominent Lebanese businessman Mr Tony Yazbeck.

PMMC purchases diamonds at close to the parallel market rate — now nearly Le 15 against the dollar compared with the official rate of Le 5.4

By Canute James in Kingston

Standard

High grado close p.m.) High low FREIGHT FUTURES Cosh 454.5 5 3 months 440.1 Official closing [sm]: Cesh 440-1 (433-40), three months 445-6 (446-5), estilement 441 (440). Finel Karb close, 443-444. Turnover: 16,550

GOLD

Gold fell S1% to \$1264-326% on the London bullion market yeaterday. It opened at \$3277-328, the day's high and was lized at \$326.90 in the sitemoon. The morning and \$325.90 in the sitemoon. The metal touched e low of \$1254-326. Trading was generally guist, with most attention remaining on platinum, and continuing lears about disrupuon in eupplice from South Africa.

CALD BUILLION (fine nunca) Det. 65 ) Close 53204 5654 (£2271a 2275a)
Opening 5277a 348
Mni'g liz. 6326.90 (£227.805)
Aftin'n fix 8598.80 (£227.805) GOLD AND PLATINUM COINS

Krg'r'nd \$5291, 3291, 12291, 2295, 12 Krup, \$1751, 1725, 121201, 121, 14 Krup, \$561, 481, 481, 1201, 511, 1816, Krup, \$3561, 351, 1815, 18

LME-Turnover. 21 [14] lots of 10,000 or Thick manths high/low 445p, final keib 441.5-35p.

PHYSICALS — The London market opened nom-nafly elightly easier, estracted no interest throughout the day and closed easier, reports Lewis and Paul Closing prices (buyers); spot 51 OOp (same); Novamber 54.76p (75.25p). Occumber 55.25p (55.09). The Noste Lompur tob price for RSS No 1 was 182 (183 0) cents a kg end for SMR 20 was 171.5 (172.6).

#### INDICES

FINANCIAL TIMES

Oct. 22 Oct. 21 M'th ago Year ago 248.SS 240.24 251.52 ; 295.78 (Base: July 1 1952-100)

Oct 23 Oct 22 Mith ago Year ago 1703.2 1701.5 1728.6 1894.9

DOW JONES Dow Oct. Oct. Month Year Jones 29 91 ago r ege

MAIN PRICE CHANGES In tonnes unises otherwise etated.

£13.75 to £9 a tonne. New York also gave an upward lead to the London coffee futures market where the Janoary position ended £17 higher at £1.703.56 a tonne. Ironically the New York rise was being attributed to London market talk of drought deposits to new York Ekrail. damage to next year's Brazil £1100 \_\_\_\_\_£1100 61905.25 +5 \$1905.25 LME prices supptted by Amalgamated Metal Trading. 0101 -1,5 \$59,5,887,5 699,5-0 -1,0 698 668 Official closing (am): Cash 667.5-8 (668.5-9), three months 690-1 (692.5), settlement 568 (659), Final Karb close: 692.5-01. Tumover: 14,050 tonties.

Official closing (5m): Cash 892-3 [971-5], three countle 1001-2 (985-5). Bettlement 993 (971.5), Final Kerb Tobas 984-5 OTHERS OTHERS

Cocoa Ft. Mar. | ||21740.6 - S || 1789.5 |
Coftee Ft. Jan. || 11783.5 + 17 || 1588.5 |
Cotton A Index || 48.40c || -0.85 54.19c |
Cas Oil Dec. || 8254.25 - 0.75 \$256.25 |
Rubber ricle) || 57e || -1.585 |
Woottope 64s || 419 kikc || 158 ekte menthe 290 5 +0.5 Official closing (sm); Cash 867-0 (953-4), three months 996-8 (972-4). Settlement 969 (854). Tumover: 39,200

.+6.25 +4,26 281,280

After being steadier on the open-ing, values assed and closed at the lows, Physicals were neglected by producers and consumers, but second-hand busines was quite active, reports Gill and Outlus, Official closing (am); Cash 278.5-8 (262.5), shree months 281-2 (276-7), settlement 279 (282.5). Tumover: 7,225 tonnes.

Sales: 1,259 (4,291) lets of 10 tonnes. ICCO indicator prices (U.S. cants per sound). Gaily price for October 23: 106.52-1106.55): Fre-day average for October 24: 106.58 [106.56].

After an easier morning, prices rose on (urther concern regerding drought damage to Srazir's 1966-57 crop, reports Oracel Sumhers Lambert. Dealar and shipper selling at the day's highs contained the market but e alund New York performance helped to ensure a steed close. Official clasing (sm): Cash 8548-9

The market opened lower in ective conditions but rose when commission house buying of epot October, likely to be enort-cousting, became evident, Lausle remained near the highs apart Itom epot October, which saised on the close, reports Clarkeon Wolff. The Baluc Freight Indea was 896.S. up 6.S.

Close Klah:Low Prev.

Oct. 904-905 908-904 906-962
Jan. 017:910 610-011 018:41 0
April 867:073 270 986:975
July 865:870 980-955 980:275
Oct. 050:940 940-955 030:940
July 900:940 955 955:1820
July 900:940 880:940 Turnover: 169 (154).

PIGMEAT—Prices lost ground in light volume. Physics! prices et merket ware steady, reports CCST Commodities. p. per kile rdeadweight: 

Mess Commission—Average letstock prices at representative markets. GB—Carde 94.29g per kg lw (+0.47]. GB—Sheep 156.38g per kg est dcw (+0.01). GB—Pga 82.80p per kg lw (+2.91). GB—AAPP 102.09p per kg lw (+0.29). GRAINS

H0CA — Locational ex-larm spot prices. Feed Barlay: Eastern 104.00, E. Mida 103.80, N. East 104.60. Scotland 103.00. The UK menetary co-sfricient for the week beginning Monday October 25 will remain unchanged

Yesterd'ye + or Yesterdye + er close - close per Fixed + or LM.E. + er p.m. 105.75 -0.25 106.29 | lroy Price Uncilie! Jan. 105.65 +0.25 108.90 | Jan. 111.45 +0.15 111.65 | July 117.05 | J Business done—Wheet: Nov 105.705.0, Jan 108.65.845, March 111.401.35, May 114.35-8.45, July untraded, Sept 87.00 only. Selcs: 657 lots of 100 tonnes. Bariey: Nov 106.30-5.25, Jen 109.25-8.90, March 111.85 only. May 114.15 only. May 114.15 only. May 114.15 only. Sept untraded. Seles: 177 lots el: 100 tonnes. LONDON GRAINS—Wheet: U.S. Derk Northern Spring No. 1 15 per cent: Dec 133, Jan 134.25, Feb 137.50 transhipment East Coast. U.S. No. 2 solt Red Winter: Nov 114.75, Dec. 115.75, Jun 116.25, Feb 117 sellere. EC French: Nov 124.50 English Feed Feb Nov 109.50 brd, Dec. 110.50-1110. Jan 115.01.120, Jan-March 112-50-113.50, April-June 116.50-117.50 buyer/seller. Maize: U.S. No. 3 Yellow/French Iran-

shipment East Coest: Nov 135.50 seller. Barley: English Feed tob Nov 109.00-109.75, Osc 111.10-111.50 buyer/sellere. Jan 113.50 seller. Jen-March 114.50-115.50 buyer/sellers. April-June 119 seller. Rest unquoted. Wheel saw e good trede in November prior to tender, with values closing from on shipper buying. Barley was Isin'y quiet, with values drifting, reports Muirpace.

POTATOES

Continued good westher, allowing growers to lift and store poterioes in better conditions then previously expected, led to a further drift in values in the ebsence of UK crop statistice, concern is concentrated on the possibility of heavy European imports, which, so let, have been relatively, estremely low. The market appeare larrly ecspical over the economic precreatity of importing wire, reports Coley and Herper.

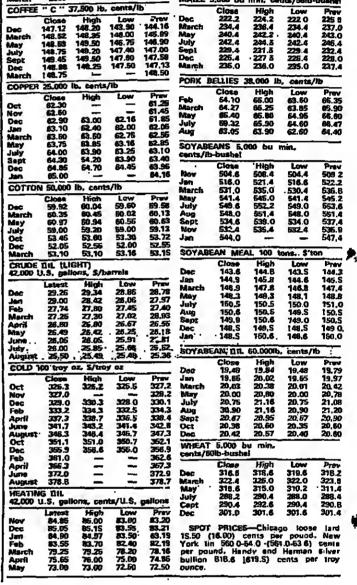
£ per tonne Nov.... 53.60 05.30 64.00-62.50 feb.... 68.00 68.00 67.50-67.18 Apr.... 70.00 77.80 77.70-75.50 May.... 05.10 85.80 85.00-82.68 Sales: 233 (216) lots of 40 tonnes

SOYABEAN MEAL

Selee: 584 (222) lots of 20 tonnes.

LONDON DAILY PRICE—Raw suger \$129.00 (cso.00), up \$3.00 (up £2.00) e tonne for October-November delivery White suger \$168.50, up \$3.50. NO.6 Yest'day's Previous Susiness Con- close close done

€ per tonne 



Seles: 1.118 (1.960) fots of 50 tonnes. Tete and Lyle delivery pnce for Orendlated basic auger was £193 00 10191.00) a tonna lor export.

International Suger Agreement—(U.S. cents per pound lob end atowed Caribbeen ports t Pricas for October 22: Oally pnce 4.90 [4.85]; 15-day everage 4.94 [4.95]. PARIS—IFF, per tonnet: Dec 1,345/ 1,350, March 1,363/1,365, Mey 1,390/ 1,395, August 1,435/1,440, Oct. 1,460/ 1,470; Dec 1,480/1,490,

OIL

Thesdey's API statistics lent supto Brant prices while strength in
November physical WTI firmed
Nymex. The Nymes opened 12c up
lor Occember and geined another 15c
by 1.30 pm EDT. In the petrolaum
products merkel come and user and
rader demand for prompt delivery
nachtha firmed prices stightly. The
gas oil markel continued to be unaseem ting seating large spin between
demand and good supply—Petrolaum
Argue, London.

SPOT PRICES CRUDE OIL—FOB 18 per barrel:—
Arab Light: 27.78 27.68
Arab Heavy 25.55-25.65
Oubsi 28.55-25.25
Brent Bland 28.55-92.45
W.T.I. 11pm est 50.38-50.49
Forcados (Nigeris)
Urale Icif NWE; 28.75-28.85

# PRODUCTS—North West Europe Prompt delivery cif va per tonnal Premium gasolinc... 278-280 Gas Oli ....... 257.5-38.5 +0.5 Heavy luci oii ...... 158-135 -0.5 Naphsha............. 248-244 +5 GAS TIL FUTURES

S LLS.

Tumover, 2,095 (2,14) tota of 100

## Sierra Leone pins its hopes on diamonds

DEVELOPMENT of a long-delayed 240,000 carat a year kimhertile underground diamond mining project in Sierra Leone's Eastern Kono district tenled National Diamond Mining Compony (Dimineot, vear, according to project promil Said Mohamed.

Share in the state-control the build-up of huge stocking to be shared in the state-control tenled National Diamond Mining Compony (Dimineot, vear, according to project promil Said Mohamed.

PMMC atso paid off BP's 54m of casity accessible of casity accessi

thei country's export earnings, and bring the batance of pay-ments back into surpluo. Production is planned at 600,000 tonnes a year of ore containing 0.4 carats per tonne.
The reserves contain 80 per
cent gem stones and only 20
per cent industrial diamonds
and would provide 20 years production, according to Mr Jamii.

Results of a pre-ptanning study by Sweden's Skanska are expected shortly and talks are in progress with private investors. Mr Jamil said it was "premature" to identify the potential partners and added,

DEVELOPMENT of a long-delayed 240,000 carat a year kimhertile underground dia la parallel morket rates, of Dimineo's output to cut its parotlet morket rates, or price offer by 40 per cent, This reflected tow world prices and cessful. During the few

efforts to revitalise sagging export earnings

ment from the Saudi gold mining company Bin Rafaah.

BP's decision to putt out was part of a total witbdrawal from business ventures, including petroleum refining and marketing, in Sierra Leone. The company said it was a purely said it pany said it was a purely com-mcreiat decision linked to \$50m between 1980 and 1983.

debt of \$600,000 and purchased factors than the depressed \$20m worth of mining equip-world market in the shorp ment from the Saudl gold decline in the country's

The cost of the project was originally put at \$140m. But Mr Jamli said that was an overcestimate and with the use of different mining techniques the figure was likely to be "more than halved."

Mr Lamil is the managing director of the state-controlled Precious Minerals Marketing thompany 1PMMC as well as the rountry's leading private entrepreneur.

PMMC bought BP Minerals'

Current market conditions.

President Siaka Stevens Dimineo production, more than halved to 352,000 carats from several months and PMMC's marketing methods remain a mystery.

The Government introduced an export incentive early in 1984 aimed at reversing the decline. The scheme allowed alluvial gold and diamond exporters to retain their bard currency earnings to finance approved imports or allernatively to sell their hord allernatively to sell their hord the 265,000 carats from halved to 352,000 carats from halved to 352,000 carats from several months and PMMC's marketing methods remain a mystery.

The Government introduced an export incentive early in 1984 aimed at reversing the decline. The scheme allowed alluvial gold and damond exporters to retain their bard currency earnings to finance approved imports or allernatively to sell their hord allernatively to sell their hord currency to importers by internative properties and fraders overal months and PMMC's marketing methods remain a mystery.

Since the export incentive early in 1984 aimed at reversing the decline. The scheme allowed alluvial gold and damond exporters to retain their bard currency earnings to finance approved imports or allowed alluvial gold and damond exporters to retain their bard currency earnings to finance approved imports or allowed in properties and fraders and fraders and fraders and traders and fraders and frader

imports.

against the dollar compared with the official rate of Le 5.4
— and is expected to surrender its hard currency earnings to a foreign exchange committee set up by the Government.

Between October and December 1984 PMMC surrendered S9m which was mainly ollocated to finance private sectors. te finance private sector However bankers and traders say that no foreign exchange

SILVER Silver was fixed 5.15p an aunce higher for spot delivery on the London bullion market yeaterday 5! 432.7p U.S. CSRI equivalents of the hang levels ware: Soot 620.5c, up 7.5p; extended 644.5c, up 7.5p; and 12-month 642.5c, up 7.5p; and 12-month 671c, up 2.35c. The metal enemed at 431-434p [619-622c] and closed st 429-432p 1616-619c].

RUBBER

Charle Mark was

MARKETS Mon rate

## CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES

## Intervention threat dominates

The dollar failed to react to yesterday's U.S. economic data and remained within its recent narrow trading range on the foreign exchanges. The dollar's failure to move above DM 2.65 on Tuesday tended to underline recent sentiment suggesting the currency is tikely to find a lower range within the fairly near future and remains particularly winerable to stronger intervention by the central banks.

The German Bundesbank was

The German Bundesbank was not seen on the open market, and doiler sales by the Bank of Japan were small, as the central Japan were small, as the central banks appear reluctant to provide easy profits for speculetors running short dellar positions. But the visit of Mr Yasuhiro Nakasone, the Japanese Prims Minister, to the U.S. this week, as well as a further meeting of ministers from the Group of Five major industrial nations, in New York, suggests to the market that the central banks will move to push the dellar lower at the end of this week or beginning of next.

beginning of next.

There was no reaction to the rise of 0.2 per cent in September U.S. retail prices, bringing inflation down to 3.2 per cent from 3.4 per cent, while the durable goods orders for the same month were confusing and also had little impact.

After a quiet day the doliar

Sterling tended to move in Sterling tended to move in bringing to with the dollar, gaining 10 points to \$1.4335.\$1.4345, but declining in very quiet trade against Continents currencies. The pound fell to DM 3.7825 from DM 3.7825; FFr 11.5325; and SwFr 3.1025 from SwFr 3.1050, but rose to Y309.50 from Y309.25. High

POUND SPOT-FORWARD AGAINST POUND

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Long-term Esrodeliam: two years 92-93; per cent; three years 93-10 per cent; feer years 10-104; per cent; five years 10-1-103; per cent neminel. Shert-lerm mass are cell for U.S. Relism and Japaneses Yen; others, two days rotics.

Close One month

1.1736-1.1778 1.4335-1.4345 0.44-0.41c pm
1.1736-1.1778 1.1745-1.1753 0.22-0.12c pm
neds 1.3633-1.3645 1.3635-1.3645 0.04-0.07c dis 1.3633-1.3645 1.3635-1.3645 0.0-0.07c dis 1.3633-1.3645 1.3635-1.3645 0.0-0.07c dis 1.3633-1.3645 0.350-1.3645 0.550-3.51c pm
1.3634-9.5212 0.550-9.564 0.550-9.51c pm
1.3634-9.5212 0.550-9.564 0.22-0.77c dis 1.762-1.781 0.500-9.500-9.000-9.000 0.20-0.77c dis 1.777-1.781 0.200-9.000 0.300-0.77c dis 1.777-1.781 0.200-0.200 0.300-0.75c dis 1.779-1.7812 0.300-0.27c dis 1.779-1.7812 0.300-0.27c

**EXCHANGE CROSS RATES** 

feil to DM 2.6380 from DM 2.6405;
FFr 8.04 from FFr 8.0475;
SwFr 2.1640 from SwFr 2.1660;
and Y215.75 from Y215.80.
On Bank of England figures
the dollar's index rose to 130.8
from 130.7.

ETTER 1900 To The Property of the State of the Sta

from 130.7.

STERLING — Trading range against the dollar in 1985 is 1.4400 to 1.0525. September average 1.3657. Exchange rate index rose 0.1 to 81.1, compared with 78.8 six months age. The index opened unchanged at 80.0, and remained at that level throughout except at 2 pm and the close.

£ IN NEW YORK

			ţ
	Oot. 96	Prev. close	
£ Spot	\$1.4530-1,4540	\$ 1,4970-4210	1
i month i months	1.20-1.16 pm	0.45-0.43 pm 1.90 1.18 pm	f
12mortus	13.40-8.EU DM	E.40-5,30 pm	I
Forward pr	emiums and di	scounts apply	i

DEUTSCHE MARK — Trading range against the dolar in 1985 is 3.4510 to 2.6190. September average 2.8270. Exchange rate index 127.9 against 122.1 six months ago.

The Dentsche Mark showed

Ittle change against the dollar, as the U.S. currency traded quietly within its recent range. Commercial demand supported the dollar, but fear of central terms of the contral terms of terms of the contral terms of terms of the contral terms of terms of the contral terms of the contral terms of the contral terms of terms of the dollar, but fear of central bank intervention prevented a strong rise. There was no sign of activity by the Bundesbank in the open market, but the central bank maintained its presence by selling \$11.4m when the dollar was fixed at DM 2.6372 in Frankfurt, compared with DM 2.6410 previously. Signs that economic data are playing e smaller role in determining the dollar's value came when the currency failed to react to an unexpected fall in September durable goods orders. The threat of intervention remained the dominant factor. No change is expected in German monetary policy at ractor. No change is expected in German monetary policy at today's Bnudesbank central council meeting in West Berlio, The dollar closed at DM 2.6390, compared with DM 2.64075 on Tuesday.

**CURRENCY MOVEMENTS** 

Oct. 23	Bank of England Index	Morgan Guaranty Change %
orling	81.8 127,9 161,5 117,9	-9.4 +19.8 -8.6 +0.1 -9.9 -3.9 +9.8 +13.6 +E.2 -12.8 -19.9 +22.8

Morgan Guaranty changes: average 1980-1982-100, Bank of England Index (bess average 1975-100),

OTHER CURRENCIES					
Oct. 23	£	• .	ls		
Aus'alia Brazif Finland Oresee H'keng Iran Kuwait	2,0560-2,0590 1t,913-11,979 8,1200-8,1E36 219,60-224,Se 11,1745-11,1855 123,50* 0.4251-0.4257 76,60-76,70	E.6660-5.6680 16E.18-156.39 7.7980-7.7960 86.30* 0.29828-0.29838 53.40-53.60	Sp 1:		
Saudi Ar.	2,5420-2,5520 3,2530-0,2390 5,0615-3,0670 5,9740-3,6830 1,7820-4,9470	8,4560-2,4590 1,7715-1,7810 3,6502-3,6507 2,1335-8,1365 2,5610-2,5676 3,3358-8,4485 3,5720-3,6730	25 LI		

◆ Sellin	S rate.	
RENCY	RATES	

こんし	INNIG	E C	HUSS	HA	LS									
Oct. 25	1		PM.	YEN.	F Fr.	S Fr.	H.FL.	Lira	.04	B Fr.	CURRE	YCY	RATE	S .
£	0.697	t.454	3.78E 2.638	.509,6 215,8	11.85 0.040	3,103 2,164	4.276 9.978	9553. 1780.	1.956 1.864	76,65 55,45	. Oct. 98	Bank rate	Special Brawing Rights	European Currency Unit
DM YEN	0.964 6,251	0,379 4,653		91,89		0.880 10.02					Sterling		0,743339	0.584495
FFr. SFr.	0,867 0,822			268,4	8.716		8.703 1.576	9214. 883.7		24.71	Canadian & Austria Sch	8,53		1,14366 15,5E66
H FI.	0,854			72,46 121.5	2.700 4.617	0.727 1.916				17,88 30.03	Beigian Pr Danieh Kr n mark		10.187E 8.81170 3.1709e	8,01943 9,21869
CS BFr.	0.811			168.3 405,8	8.896 15,04	1.587 4.048	9,184 11,571	1305. 3330.	9.551	38.20 100.	French Fr	154	1896.48	6.7453B 1491.20
Yeo P	er 1,000	k from	<b>h</b> ft f	ner 10s	Lira p	er 1,00	XX: Bel	9 ft	per 100		Norway Kr Bpan'h Pta	8	220,930 8,43874 171,965	6,63697
EUR	o-cu	RRE	NCY	INTE	RES	r RA	TES				Swedish K Swiss Fr Greek Ilr'ch Irah Punt,	101a 4 201 <sub>2</sub>	8,30399 165,198	1,81509
Oct	23	Short	7 Oz		1 Month		nthe	Six		One Year	*C\$/SDR	iste (	or Oct 17:	1.44982.

				Previous
		RATE		DM 125,
t. 98	Bank rate	Special Brawing- Rights	European Currency Unit	Dec March
ing	71e 8.53	0,743339 1,06617	0.584495 0.838458 1.14366	June Estimate Pravious
ia Sch. an Pr en Kr	4	19.7497 55,8370 10.187E 8.81170	44,8281 B,01943	5
oh Fr	5 21 <sub>2</sub> 151 <sub>2</sub>	3,1709e n/a 1896.48	8.49726 6.74538 1491.20	8.30 au 9.00 au
h Pta-		280.920 8.43874 171.965 8.46738	6,63697 165,801	10.00 at 11.00 at Noon

5	Previous day's open	int 449	(450)
355	STERLIN	G IN	DEX
5		Oct 23	Previous
3	8.30 am	8L0	81.1
•	9.00 am	81.0	81.1
7	10.00 am	81.0	81.1
Ĺ	11.00 am	81.0	81.1
3	Noon	81.0	8L1
	1.00 pm	8L0	81.1
5	2.00 pm	81.1	81.1
	3.00 Dm	81.0	80.9
	4.00 pm	81.1	81.0

MS EUROPEAN CURRENCY UNIT RATES						
	Ecu central rates	Currency amounts against Ecu October 23	% change from central mte	% change adjusted for divergence	Divergence	
elgian Franc	44,8320	44.8281	-0.07	+0.66	±1.5425	
esish Krons	8.12857	8.01943	-1.34	-0.65	+1.6421	
ermen D-merk	2.23840	2.21269	-1.15	~0.46	±1.1455	
mncb Fmne	6.86402	8.74539	-1.73	-1.04	+1.3654	
utch Gsilder	2.52208	2.48726	-0.90	-0.21	$\pm 1.5162$	
rich Punt	0.724578	6.713885	-1.48	-0.79	+1.6673	
talien lira	1520-60	1491.20	-1.93	-1.85	±4.0856	
Changes	ere for !	Cu. therefore	positive che	nce denates		

#### **MONEY MARKETS**

## London rates little changed

Interest rates were little changed on the London money market yesterday. Three-month interbank remained at 11%-11% per cent and discount houses buying rates for three-month bank bills of 11%-11% per cent. The Bank of England absorbed most of yesterday's large London money market shortage with an certly repurchase agreement, but this did not appear significant for interest rates, since the terms of the agreement were alightly above the equivalent dealing rate for outright purchases.

The Bank of England Initially forecast a money market shortage of £1,450m, but revised this to £1,500m at noon, and provided total assistance on the day of £1,513m.

An early round of heip was offered, and at that time the authorities bought £94m bills outright, by way of £21m bank hills in band 1 (up to 14 days maturity) at 11% per cent; £60m bank bills in band 3 (34-63 days) at 11% per cent; and £13m bank bills for band 3 (34-63 days) at 11% per cent. Another £95m bills were purchased for resale to ace market in equal amounts on November 4, 5 and 6 at rates of 11%-11) per cent. A further £123m bills were bought outright before lunch,

through £2m Treasury bills in band 1 and £2m bank bills in band 1 at 11½ per cent; £117m bank bills in band 2 at 11½ per cent; and £2m bank bills in band 3 st 11½ per cent. In the afternoon the Bank of England purchased £248m bills outright, by way of £10m bank bills in band 1 st 11½ per cent; £55m bank bills in band 2 at 11½ per cent; £55m bank bills in band 2 at 11½ per cent; £50m Treasury bills in band 4 (64-91 days) and £13m bank bills in band 4 at 11½ per cent. Late assistance of £85m was also provided.

Bills maturing in official

(Lunchtime) Prime rare Laroker loan rate Fed funds at intervention	9½ 9 \$1, 81,
Treasury Bills & Bonds One month Two month Three month Six menth Ose year Three year Four year Seves year 10 year 30 year	7.19 7.29 7.46 7.76 7.97 6.82 0.12 9.41 8.63 5.96 10.13 10.40

MONEY RATES

Oct. 23	Ov'r nig'r Month	Two Months	Three Months	: Six : Montha	Ju, A, lutic
Frankfilter	OFF IND S		4,70-4.85 9,1-9 m	4.75-4.85 94-05	8.8 01 <sub>8</sub>
Paris,	E7041a	=	45,456 57:6 8.33125 1414-1456	57 <sub>8</sub> -5	Έ.
Tokyo. Milan Bruksela	143a 14 4 14 14 14 14 14 14 14 14 14 14 14 1		854-876 954-10	B-4-B	: =

hands, repayment of late assistance and a take-up of Treasury bills drained £717m, with Exchequer transactions absorbing £535m, a rise in the note circulation £90m and bank balances below target another £120m.

In Frankfurt call money rose to £55 per cent from £50 per cent as the DM 9.3bn in liquidity from c 29-day securities repurchase agreement failed to

(11,00 a.m. Oct. 93)

FT LONDON INTERBANK FIXING

fully replace the DM 12.8bn from an expiring agreement. Upward pressure on rates was only moderate, bowever, and the decision of the Bundesbank to drain DM 3.5bn from the money market was not expected to berald any change in credit policy at today's central bank council meeting.

UK clearing banks base lending rate 11½ per cent since July 39.

offer 8 5/1E

Three months U.S. dollars

NEW YORK RATES  meditime)  10 1818	The fixing rates a moos, resided to sixteenth, of the bid fer \$10m evoted by	the market to the market to	working da Westminste Deutsche	y. The bank or Bank, Be	t 11 e.m. sach ks ers Netional mk of Takyo, Netionels de enty Truet.
asury Bills & Bonds		Over 7 days	1	Three ! 8	ilx : One
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e yesf	nigodint MKT Depos.	10-114: 114:		11g-t114	- · <i>-</i>
year	Company Depos	1t-t8  ttm-1t7	1154 - £ 121 1154 - !	11% ti	÷ 114
- VEST	Treesury Bills (BUY)	: = ; =		14t1#	<u> </u>
was	Bank Bilis (SUY)	: -	j 11#  1	15-114-104	-10# —
ear	Fine Trade Bills (Buy)		11 H och	116 11 95.8.05 3.00	18.10 B.3-8.4
	Ocilar CDs	_ ! _	74.73	74-72 71	-8 t   8-84
	EOU Linked Depos		6-814	949-949 : 94g	-85e : 854-87e

Treasury Bills (sell): one-month 11% per cent; three-month 11% per cent. Bank bills (sell): one-month 11% per cent: three-month 11% per cent. Treasury Bills: Average tender rate of discount 11.0982 per cent. ECGD Fixed Finance IV: September 4 to October 1 (inclusive): 11.597 per cent. Local esthorny and Finence Houses Eaven days' notice, others saven days' fixed. Finance Houses Base Reto 12 per cent from October 1 1985. Bank Deposit Rates for sums at occord days' some 6.25-6.25 per esm (net). Carificates of Tex Deposits (Series S): 0 aposits EXOLOGO and over held under one month 11% per cent one-three months 11% per cent; three-ses months 11% per cent; sis-nice months 11% per cent; inte-12 menths 11 per cent. Usder £100.000 10% per cent from October 2. Deposits beld under Series 5 11 per cent. Osposits withdrawn for cent

#### **FUTURES AND OPTIONS**

## Prices up then back

LONDON

20-YEAR 12% NOTIONAL GI

Close High Low Prev 91.81 91.88 91.78 91.81 91.51 91.85 91.49 91.60 91.16 91.18 91.15 91.48 90.82 90.85 90.79 90.62 90.51 90.51 90.91 90.51 sted volume 5.150 (2.466) us day's open int 21,352 (21,238)

LIFFE E/S OPTIONS £25,000 (cents per (

0,70

CHICAGO

U.9.TREASURY BONDS (CBT) 8% \$190,000 32nds of 100%

Trading went through e hectic period on the London Inter-national Futures Exchange yesterday, but prices finished little changed.

December Eurodollars opened at 91.84, but dealers commented that futures prices were st a premium to the cash market, restricting any potential to move higher. The contract traded within a range of 91.78 to 91.88 and closed unchanged on the day at 91.81.

day at 9t.81.

U.S. Treasury bonds for December opened firm at 77-11, supported by the shortage of paper in the cash market, because of the failure of the U.S. Congress to yet raise the Federal debt calling. Tuesday's statement from Mr James Baker, U.S. Treasury Secretary, that the Government will probably not default until mid-November if the ceiling is not raised may mean that Congress delays even longer and the paper shortage becomes even more acute.

But the major factor on the

But the major factor on the day was the statistics on U.S. consumer prices and durable goods orders in September. The goods orders in September. The rise of 0.2 per cent in consumer prices, was expected, and brought inflationn down to 3.2 per cent from 3.4 per cent. This had little impact on the market, but the durable goods data were confusing, sending the market much higher, but on closer examination bringing it back again. The September figure fell 1.1 per cent, and although forecasts arried widely, most observers expetced a rise in the region of 1 per cent. The December bond price rose to a peak of 77-25, but then retrested when it was hen retreated when it was ealised that defence orders had allen by 19.3 per cent, while the igure excluding defence rose by 0.7 per cent.

The contract nfished at 77-01, almost unchanged from the pre-vious settlement of 77-00. Sterling dominated contracts mainde quiet, apart from some

change) 6-mth. 12-mt 1,4128 1,40 £ 1,4285 1,42
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# weak currency. Adjustmess calculated by Financial Times.

#### Company Notices

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sansity at 0534,00,00 to po redeemed an November 1E 1985; 1.331 to 2.060 9.061 to 7.128 11.129 to 13.330 of the series previously called for redemption including securities not yet presented for redemption:

Drawing on October 12 1984 70mbursement November 1E 1984 2.001 to 8.080

Theen bonds will be redeemable at US31,000 at FRENCH AMERICAN BANKING CORPORATION is NEW YORK and at the offices of the following Establishments:

—BANGUE NATIONALE OF PARIS—PARIS PANIOUE SRUXELLES LAMBERT-BRUXELLES BANQUE NATIONALE DE PARIS (LUXEMBOURG) S.A. -- LUXEM-ROURG BOURG HYPERNATIONALE ILUXEMBOURG—LUXEMBOURG—LUXEMBOURG—LUXEMBOURG—BANGUE PARIBAS—PARIS—CREDIT LYONNAIS—PARIS—DELITSCHE BANK AKTIENGESELL-SCHAFT—FRANCFORT-9UR-LE-MAIN MAIN
-SOCIETE GENERALE—PARIB
-SWIBS BANK CORPORATION —
BALE
0statanding smoust: US\$24,000,000

Art Galleries

RICHARD GREEN, 4 New Bond Street Wt. 40E 3939. GRITISH MARINI PAINTINGS, Dally 10-6, Sats 9:30-12.00 THACKERAY GALLERY, 16 Thackersy Street, W6, 937 E88E. ALSERTO MORROCCO. Until 6 Nov.

CANADIAN PACIFIC LIMITED CANADIAN PACIFIC LIMITED
PERPETUAL 4% CONSOLIDATED
DESENTURS STOCK
NEW SRUNSWICK RAILWAY COMPAN
4% GEEENTURS STOCK
CALGARY & EDMONTON RAILWAY
COMPANY 4% SEGENTURS STOCK

OGLISH ZLECTRIC COMPAI LIMITED Debunture Stock 1980:45

#### Legal Notices

No. 150 of 1985 THE BANKRUPTCY ACTS 1914 AND 1925

IN THE CROYOON COUNTY COURT.
IN BANKRUPTCY: Re: GOLECHHA.
Ummed Chand of Ummed Vills. Birch
Lane. Purley. Surrey. Company Biractor.
Receiving Ordor: 24 September, 1985.
Order of Adjudication:
FIRST MEETING OF CREDITORB:
Opts: 6 November 1985. Time: 12.00
moon. noon.

Place: Official Receiver's Office, 6th
Ploor Bunisy House, Bedford Park.
Croydes CR9 1TK.
PUBLIC EXAMINATION:
Oste: 18 December 1985. Timo: 10.30

Personal

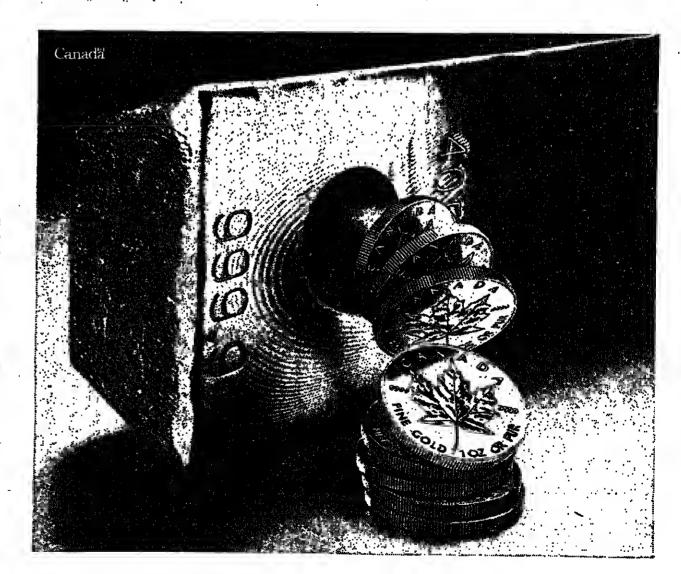
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#### The best of a bar made better.

An investment today in gold should be considered as a form of insurance. Just as a central bank's reserve of pure gold (995 or purer)

insures the wealth of e nation, pure gold can insure your financial security and independence in the future. An insurance policy, however, is only as good as what or who stands behind it. Therefore, when insuring your wealth, you should consider the advantages of Gold Maple Leaf coins from Canada. Canada's Gold Maple Leaf offers many advantages. It

is recognized throughout the world and requires no costly assay at resale to determine its purity. Also, a portion of the premium you pay over the price of gold is recovered on resale.

The Gold Maple Leaf is the purest gold bullion coin in the world-999.9 fine gold. It contains no base metals, which

only add weight and no real value. Rather, it contains only pure Canadian gold. The government of Canada produces the Gold Maple Leaf and guarantees its gold content and purity.

This guarantee is embodied in the symbol of the country-the maple leaf. The Gold Maple Leaf is legal tender in a country well-known for its stability, independence, and freedom.

The value of your financial insurance policy can be found in the financial pages throughout the world. The price of the Gold Maple Leaf, which contains e minimum of one ounce pure gold, is directly related to the daily

price of gold. Therefore, when planning the insurance of your investment portfolio, be sure to consider the advantages of Gold Maple Leaf coins. After all, central banks demand a guarantee of source

and purity, and so should you.



Gold Maple Leaf. There is no substitute for purity.

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Financial Times Thursday October 24 1985

HOTELS—Continued

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Financial Times Thursday October 24 1985 33 INCUSTRIALS—Continued **LEISURE—Continued** 1985

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(International Edition Page 34) This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £800 per annum for each security.

#### Shares regain their upward momentum and two main indices achieve closing records disappointing first-half state-ment, rallied 13 to 363p.

From the outset of business, the market secured destined to impress. A carry-over of insultational and other buying arders received late an Tucsday soan cleared the uncertainty which had prevailed aver the twa previous sessions. Concern subsided over leader ICI's third-quarter figures, due to be announced

traders expected any immediate change in current UK levels. L3tcst American economic pointers were disappointing but news of an unexpected fall in September durable goods orders made little impact on either New York or London Market senument.

Government bonds were overshadowed but both the shorts

Account Dealing Dates
Option

\*First Declara, Last Account Dealings tieas Dealings Day Oct 14 Oct 24 Oct 25 Nev 4 Oct 28 Nov 7 Nov 8 Nov 18
Nov 11 Nov 21 Nov 22 Dec 2

\* "Now-time" dealings may take place from 2.30 am two business days sarder.

London equities regained their upward momentum in fine style yesterday. Late in the session many stocks established all-time peaks and the FT Ordinary Share Index surpassed its previous record to close 10.3 up at a best-ever 1051.3. The FT-SE 100-Share Index achieved a similar landmark and settled 14.9 bigher at 1.348.4.

From the outset of business, the market seemed destined to impress. A carry-over of insultutional and other buying greers.

Composites mayed forward on revived takeover speculation. Perennial favourite Commercial Unlon moved up 4 to 254p, while General Accident appreciated S to 663p as did GRE, t2 693p.

had prevailed 2ver the tw2 previous sessions. Concern subsided over leader ICI's third-quarter figures, due to be announced today, 2od the share price made headway despite the inhibiting influence of a firm sterling exchange rate.

OPEC predictions of more stable prices next year encouraged a technical recovery in the oil sector, while Store retailers responded to early hopes of a record Christmas spending spree. Bid ferrour began to increase again following news of the BET counter-offer for SGB, but the higgest boost to market confidence came through sustained support for a whote range of second-line issues. Some institutions were said to have diverted funds to these stocks because of the current svallability of many leading industrials.

U.S. hints of a fall in shortern interest rates were another encouragement. although few traders expected any immediate change in current UK levels.

Listest American economic ICI traded on a firmer note at 65p, up 8, Occasional support left Aliled Cotloids 5 up at 140p and Reabrook a similar amount

#### Stores buoyant

Septembor durable goods orders made little impact on either New York or London Market senument.

Govcroment bonds were overshadowed but both the shorts and longs made limited improvements. The level of business suggested that investors were not only awaiting a new domestic incentive but also the outcome of the industrial summit meetings which begin in Washington today. Iodex linked filts quietly extended the previous day's rally to close with marginal gains of i.

Clearers rally

The clearing baoks regained composure after Tuesday's nervousness on wild rumours that Lloyds had incurred further losses in Hong Kong. Lloyds, at 452p., retrieved the previous day's fall of 12, while NatWest finished 13 better of 703p. Barcloys and Middand rose 6 and S respectively to the common level of 423p. Eisewhere, Royel Bank of Scellaod were marked up 2 to 286p following parts of fire for Phillips Patents was declared unconditional. Other notable firm spots included up 2 to 286p following the disclosure that the Kuwait Investors cast aside recent aside recent worries concerning retail 3ales were sometimes made progress across a broad front as investors cast aside recent worries concerning retail 3ales volume and took a bullish view of prospects for Caristanas spending. Buries and Woolworth rose 7 mon level of 530p, the latter in non level of 530p, the latter in the protocology of the day among Electrical leaders after another quiet essains. The recently beleeguered STC rallied 2 to 76p following publicity given to a broker's optimistic reversity to the common level of 530p, the latter in the day and Control put front of another series of presentations to leading brokers. Marks and Spencer, 3 dearer at 122p. Buying on recovery hopes belieped Apricet Computers 3dd 5 to 72p while Tuesday's balf-timer, while a grow a first which are recently beleeguered STC rallied 2 to 76p following the revealed was a to 22p. Before settling 6 higher on halance at 22p. Browner profits and touched 5 to 25p following the following the recent sale by

## FINANCIAL TIMES STOCK INDICES

Government Secs.... 84.47 84.53 84.27 84.63 84.20 80.62 Fixed Interest....... 80.36 22.36 90.34 22.22 90.22 90.06 84.42 1051,3 1041.0 1048.0 1050,2 1043.3 1234,2 268,2 P/E Ratio (net) ("...... 12.98 12.88 10.82 10.97 10.88 10.80 10.27 Total bargains (Est.) 23,142 24,183 24,223 24,207 22,988 23,282 16,728 Equity[turnover Em. - 412.74 359.75 506.88 638.41 486.65 283.54 Equity bargains, .... - 22,431 24,557 22,408 22,977 21,043 12,521 122.3 177.8 935.0 297.2 227.9 157.1

10 am 1045.8. 1t am 1046.4. Noon 1047.0. 1 pm 1049.7. 2 pm 1050.2. 3 pm 1051.0. 4 pm 1051.2. Osy's High 1051 9. Osy's Law 1045 3. Bests 100 Gov1. Sncs. 16/10/26. Fixed Int., 1928. Ordinary 1/7/35,

Cold Mines 12/9/55, SE Activity 1974. Latest Index 01-246 8026. \* N/I ≈ t0.59.

HIGHS	AND	LOWS	S.E

E. ACTIVITY INDICES

	Oc 2t	Oct.		mpliat'n	Since Co	85	19	
	_		Oelly Bilt Edged	Low	High	Low	High	
0,2	140	118,4	Bargains	43.18	127.4	79.08	84.37 (16,10)	Govt. Secs.
7,2 13,0			Bargeins	20,53	150,4	(28:1) 82.17	90.36	Fixed (nt
	; : 143	136.7	nit Edged	49.4	1051.3	911.0	1051,3	Ordinary
			Equities Bargains	43.6	734.7	260,2	536.2	noid Mines
	14	834.8 135.7 146.6	Value	20,53 (\$1175) 49,4 (26/6/46) 43.6	150,4  28:(1:47: 1051.3  23:18:65:  734.7	82,17 (28/1) 911.0 (25/7)	90,36 122/101 1051,3 122/101	Ordinary

gersted by stock shortage: ment sid faded. Clayton Sen, Freemans, 338p, and Grattan, a good market of late, ran ioio 322p, advanced 14 and 12 respectively, while Empire closed 8 at 136p; (be interim figures are

szp. advanced 14 and 12 respectively, while Empire closed 5 thigher at 162p.

Modest gains were the order of the day among Electrical leaders after another quiet session. The recently beleeguered STC rallied 2 to 76p following publicity given to a broker's optimistic review. Elsewhere, International Sigani and Control put on 7 to 330p and Ferranti appreciated 4 at 122p. Buying on recovery hopes belped Apricat Computers add 5 to 72p while Cambridge put on 10 to 206p. Unitecb retrieved 7 at 180p, but Klerk-Teknik fell 8 tg 97p following profit-taking in the wake of the results.

With the exception of Hawker, 6 better at 403p on sporadic support, leading Engineerings showed little alteration. Secondary Issues presented a mixed appearance. APV continued to make beadway at 275p. put on 2 to 152p as did Associated Dairies to 142p. Elsewhere Nurdin and Peacock attracted renewed support on revived take over bopes and closed 8 to the good at 15Sp, while AB Foods continued to reflect a recent broker's circular and rose 8 afresh to 252p. Albert Fisher firmed 4 to 136p in reply to press comment. Comment on the group's recent expansion moves in the wake of its agreed hid for Pyke, left Hillsdawn 8 dearer at 183p; Pyke rose 10 more for a two-day advance of 32 at 380p. Against the trend, Somporter, recently favoured on asset injection hopes, relinquished 6 to 123p.

Boots good

Leading miscellaneous industrials traded on a quietiy- firm note, but Boots featured a rise of 9 to 209p in line with a particularly good Store sector. Eisewhere, Wolsely-Hughes higher still following comment on the preliminary figures to close 26 ton for a two-day gaine of 45 to 155p, after 156p amid strong in the top quality should be current year. By were outstanding in the top quality and settled 13 higher at 563p while Britoil were popular and edged up 3 to 213p with the particular and edged up 3 to 213p with the particular and edged up 3 to 213p with the particular and edged up 3 to 213p with the particular and edged up 3 to 213p with the particular and edged up 3 to 213p with the particular and edged up 3 to 213p with the particular and edged up 3 to 213p with the particular and edged up 3 to 213p with the particular and edged up 3 to 213p with the particular and edged up 3 to 213p with the particular and edged up 3 to 213p with the particular at 130p; Britoil is thought to be seeking an ADR facility. Burnals initially rose to 310p but subsequent profit taking left the shares only 2 up on balance at 306p. IC Gas gained 8 to 323p. Among the second-line olls invent Energy advanced fil to 5harpine continued to reflect a record file for the remain stable for the current year. By with the particular and edged up 3 to 213p with the current year. By with the particular at 130p; Britoil is thought to be seeking an ADR faci

to be announcement that Legal and General bad acquired an 8 per cent stake in the company. Rairstow Eves, recently the subject of strong rumours of a possible bid from either Lloyds Bank or Hambros, touched 114p before closiog unaltered at the overnight level of 113p. Elsewhere, Compco put on 10 to 385p and United Real 20 to 5900. Sblppings again featured British and Commonwealth, finally 8 to the good at 338p awaiting today's Interim results; associate Caledonia Investments rose 13 to 315p. Ocean Transport hardened 5 to 193p, partly reflecting the purchase of Palm Line from Unilever.

BP advance

TUESDAY'S **ACTIVE STOCKS** 

still following comment on the preliminary figures to close 26 up for a two-day gain of 45 to 463p. Hunting Associated responded to the increased interim dividend and profits with a rise of 9 to 234p, while favourable Press mention prompted an improvement of 12 to 296p In Eastern Produce. Renewed Investment support lifted Rank

Lourho, relatively neglected in recent weeks, advanced to 155p. after 156p amid strong rumours that Gulf Fisheries had disposed of its substantial bolding in the company. Elsewhere among Overseas Traders, REA dipped a few pence to 233p following the interim profits set-back, but Harrisons and Crosline in the company of the company.

YESTERDAY'S

PP Calndonia Invs.
Commercial Union
Elam
European Ferries
Jaguer
Ocean Transport
SC9
Wolseley Nurbes

Walseley Hughes .....

**ACTIVE STOCKS** 

y was noted in yesterdey. Closing Oey's prices change 220 - 2 338 - 2 563 + 13 318 + 13 254 + 4 4222 + 2 151 + 417 305 + 5 124 + 3 255 + 40 463 + 26 chengs - 2 + 13 + 13 + 4 + 4 + 5 + 5 + 40 + 28

**EUROPEAN OPTIONS EXCHANGE** 

74 10.50
3 3.60
78 13.70
31 4.20
158 3.40
50 2.10
50 2.10
24 3.20
24 2.80
174 1.20
174 1.20
174 1.20
175 1.40
10 5.10
10 2.50
14 6.80

F1. 268.50 F1.124.78

FJ.180,80 FI. 71.10 Fr.6640 3.50 FJ. 48.90 1.60 "

11.50 Ft. 188.00 9 - Ft. 77.80

13 16.50 F1.177.40 4.20 Fl. 63 F1. 54

6.20 8.70 0.70 4.70 2 0.70

RD C RD C RD C RD P ROSE C ROSE P UNIL C UNIL P

#### Golds steadier

A strong rally by the Financial Rand against the doltar helped to arrest the recent steep falls in South African gald and retated tssues, but the sector remained extremely sensitive. Overnight U.S. selling caused London dealers ta mark prices lower at the outsel but sentiment improved for the rest of the Organisation 13 to 450p and speculative demand left Aaronorganisation 13 to 450p and speculative demand left Aaronson 4 to the good at 101p, after 105p. Further persistent buying on continued takeover hopes prompted a rise of 4½ to 151p, after 153½p in European Ferries. William Morris Fine Arts picked up a couple of pence at 27 fallowing the previous day's setback on the poor interim figures, white Cookson continued firmty at 320p, up 8. Hepworth Ceramic edged up 5 to 168p and LRC 4 to 148p. Dealings in Walverhampton Steam Laundry were temporarily suspeaded at 85p; the company announced that it is negatiating terms with a view to agreeing conditionally to acquire The Schools Abroad group of companies. Late demand left United Parcels 8 firmer at 113p. Jaguar highlighted an otherwise uneventful session in Motors, rising 6 to 305p, after 307p, as the company confirmed its intention to seek an over-the-counter listing in the U.S. through NASDAQ.

Estate agents Counells stood out in Properties with a rise of 15 to a 1985 peak of 165p prior to the announcement that Legal and General bad acquired an 8 per cent stake in the company.

London dealers to mark prices iower at the outset but sentiment improved for the rest of the session with a number of Continental operators closing bear positions. Late in the day U.S. traders were modest buyers of the leaders, despite the uncertain trend in bullion, and most share prices ended the day with modest changes in either direction. The continued firmness of sterling against the dollar, bowever, proved a restraining factor to sterling quotations and the Gold Mines index showed a further 3.8 fall to 250.2—Its aixth successive decline and its lowest level since August 10 1982.

Among leading golds Free State Geduld were favoured by local and overseas buyers and edged up § 10, field hul Driefonteln and Southvaal temained depressed markets, closing down it spiece at filly and filly respectively. In a mixed South African Financials sector, "Amgold rallied it to 139 but Gold Fields of South Africa clipped 50 more to a 1985 low of 725p. UK-domiciled issues provided a firm feeture in Rie Tinto-Zine which gradually improved to settle 12 higher et 547p following the sharp recovery in third-quarter profits echieved by Canadian associate Lornex.

The latest rise to record levels associate Lornex.

The latest rise to record levels by overnight Sydney and Melbourne markets prompted good support for Australians in London. Still buoyed by the highly encouraging drilling report from the Porgera gold/stiver prospect in Papus New Guinea, MIM and Renison 3dded a few pence apiece at 129p and 295p respectively. Golds staged a useful rally led by Gold Mines of Kalgoorlie, 10 better at 470p.

#### The leading oils attracted a fair measure of support as spot oil prices Improved following remarks by the OPEC chairman Doctor Subroto that oil prices should remain stable for the rest **NEW HIGHS AND** LOWS FOR 1985

LOANS (2)
ide 11 Diope Nationwide 11 ppc
11.8.85
AMERICANS (3)
Ingersoli Rand

TEXTILES (2) Shaw Carpets TRUSTS 13: Cons. Intl. Pet. Intl. Atlantic Res OVERSEAS TRACERS 11) REA Hidgs.

James prios	Amount paid up Latest	ğ.—-	. Low	Stock	Closing	+ or	<u> </u>	Times	Para di Para d	011
195 901 1261 188 120 194 462 100 \$180 \$180 \$180	F.P. 2/ 100 1/ F.P. 5/ F.P. 3/ F.P. 1/ F.P. 50/ F.P. 30/ F.P. 30/ F.P. 3/ F.P. 32/ F.P. 32/ F.P. 22/ F.P. 2/	10 7 11 140 11 119 11 135 11 76 11 76 12 97 11 47 11 47 11 47 11 405	117 122 121 70 104 78 195 195 22 195	*Colorgen Inc. 80.01	150 112 188 95 76 109 56 91 46 123 98 400	+5 -2 -1 -1 +1	113.0 bg 1.76 bg 9.6 bg 1.9 bg 4.0 g2.15c 61.74 21.2 bg 4.0 bg 2.66	3.0 3.7 9.6 4.2 8.7 3.5 3.5	2.5 5. 1.9 6. 4.1 i5. 3.0 it. 5.3 — 4.8 25. 2.1 i6. 3.1 i6. 3.9 i3.	2 241 48 26

#### FIXED INTEREST STOCKS

lesue price £	Amount peld up	Renulno- date	12: High	Low	Stock	Closing price 2	+ or
29,456 1100 388,524 387,617 88,466 {100 100	£30 Nii £25 £10 £40 £35 F.P. £30 F.P. £50 F.P.	24/1 13/1(	32 % 17pm 26 ½ 10% 44 ¼ 27% 101 ½ 32 % 113 60 100 % 32 %	271 10pm 255 106 403 233 1003 241 47	Australia 312% Ln. 2012	17pm 28 k 10 k 44 k 27 k 101 38 k 13 47 99 k	+19

#### RIGHTS OFFERS

lasue op Renunc.	128	3	) Stock	8 5 + or
price: E date	High	Low		<u> </u>
DM199, NII - 11 11 33 NII - 12 11 11 13	90pm 115, 11pm 65 195 32pm 218 246 36pm 12pm 11	101, 8pn 57 105 13pn 180 240 28pn 3on 10	n BASF A.G. OM 50 g Blacks Leisure 10p Burns-Anderson 10p. Gurns-Anderson 10p. Gurns-Anderson 10p. Gurns-Anderson 10p. Growther ul DRG Burns-Anderson 10p. Gartunkein Rest 10p Howard & Wyndham 3p Humbernide Elect. 20p. IML Hidge	186 15pm

Renunciation data usually lest day for dealing free of atamp duty. b Figures based on prospectus estimates. g Assumed dividend and yield, u Forecast dividend cover based on previous year's samings. p Pence unless otherwise cover these day transfer. [Offered holders of ordinary shares as "rights." "Insued by way of capitalisation. §§ Reintroduced, at some as "rights." "Insued by way of capitalisation. §§ Reintroduced, at connection with reorganisation merger or takeover. #Allettment lenser or fully paid. [I] Introduction. § Unitered Securities Merket. § Placing once, If Oesit in under Rule 536 (3). 

\*\*Dasit is ender Rule 535 (4) (a).

#### RISES AND FALLS YESTERDAY

 British Funda
 Risea 68
 Fells Same 68

 Corpns... Odm... & Foreign Bonde...
 1
 10
 70

 Industriels
 343
 213
 930

 Financiel & Props.
 142
 58
 360

 Oils
 27
 21
 79

 Plantitions
 36
 61
 93

 Mines
 36
 61
 93

 Others
 74
 44
 90

 Totels
 698
 403
 1,574

#### **OPTIONS**

Last Last Fer Deal- Declara- Settle ings ings tion ment
Oct 21 Nov 1 Jan 23 Feb 3
Nov 4 Nov 15 Feb 6 Feb 17
Nov 18 Nov 29 Feb 20 Nov 3 For rate indications see end of Unit Trust Service

Stocks favoured for the call included Falcon Resources, Atlantic Resources, J. Jarvis, Rothmas International, United Biscnits, ERF, Amstrad, C. H. Bailey, Marley, United Parcels, Reabrook, Barker and Dobson, Premier Oil and Tranwood. Puts were taken out in Memcom and Westland, but no doubles were reported.

#### FINANCIAL TIMES Devon & Cornwall Survey **29 NOVEMBER 1985**

For further details please contact: PAUL JEFFRIES on 021-454 0922 FINANCIAL TIMES Europe's Business Newspaper

#### FINANCIAL TIMES SCOTLAND

SURVEY November 27 1985 For further details please contact KENNETH SWAN on 031-226 4139 FINANCIAL TIMES

Europe's Business Newspaper

## LONDON TRADED OPTIONS

		C	ALLS			PUTS		1		, c	ALLS			PUT8	
Option		Oct.	Jan.	Apr.	Oct.	Jan.	Apr.	Option	·	Nov.	Feb.	Мау	Nov.	Feb.	Ma
8.P.  *563	500 550 600	95 16 012	68 16	90 30 24	0 U 1 38	14 40	8 33 50	P. ♣ O. (*466)	360 390 420 460	60 50 23 4	60 37 19	67 48 23	11 <sub>2</sub> 2 5 36	9 9 16 33	10 85 42
Cons. Cold (*434;	390 420 460 500 550	50 18 01 <sub>2</sub>	63 45 28 104 3	77 55 37 18	27 27 67	7 20 40 72 122	33 63 82	Raeni  *1461	180 140 160 180	20 12 4 1	28 80 11 3	36 28 18 0	2 7 18 69	5 10 20 36	13 22 68
Courtaulds (*161)	130 150 140 160	31 31 11 01 <sub>2</sub>	34 23 17 6	57 38 20 11	014 014 014	1 2 4 12	1 <sup>1</sup> 2 4 2 14	R.T.Z. (*544)	550 550 600 650	43 11 3 11 <sub>2</sub>	67 30 11	42 20	25 72 122	377 77	47 80
Com. Union  *864	200 220 240 260	54 84 14	60 43 26 14	67 48 30 13	014 014	2 '2 7 17	12 12 33	Vaal Reets (*\$67)	70 80 20 100	3 114 058 058	3 2 14 04	834 -	64 141 24 34 —	15 24 34 44	10 15 24
6.E.C. (*162;	140 160 180 300	38 2 01 <sub>2</sub> 01 <sub>2</sub>	32 18 7 91 <sub>2</sub>	38 26 12 6	1 1 22 42	6 8 20 40	3 11 22 40	Ex10x 1982 (*£98)	94 26 38 100	44. 22.4 0	454 8 1 1 1 0 4	. –	0 to 0 to 1 to 1 to 1 to 1 to 1 to 1 to	0 1/2 0 1/2 1 1/2	Ξ
Grand Met, 1°368)	280 500 330 360	80 60 30	39 72 46 20	37 38 30	1 1 1 6	8 3 7 16	6 8 20	Tr 11-9 1881   £105	102 104 106	=	64	3 154 035	=	11	9
LC.1. (*668)	600 650 700 750	63 6 1 01 <sub>2</sub>	72 40 16 9	77 47 87	012 8 50 100	23 35 109	12 36 87	Tr. 1129,08:07 1°£118	105 105 110 112 114	6 to 4 to 5	4 % 3 %	314 378 2.5	04000	018 018 114 218	1
Land Sec. (*612)	360 280 300 350	33 66 13	36 37 31 8	43 38 14	014 018 20	1 le 8 2 25	4 10 26	Option		Dec.	Mar.	Juna	Dec.	Mar.	Jun
Marks & Sp. (*173)	120 130 140 160 160	53 43 33 18	47 37 18	31 40 38 10	00005	1 2 3 3 14	3 3 8 16	BTR  -373)	350 350 360 375 390	66 90 10	68 57 22	70 60 50	10 13 88	8 80 53	26 38
Shell Trans	850 700 750	35 1 1	52 28 10	67 40 20	20 70	28 70	15 33 75	Beecham (*315) Bass	350 360	25 7 3	36 16 6	8a	22 50	15 28 52	36
Trafigar Hee (*355)	383 330 353 360	35 3	31	41	1 2	4 30	8 8	[*627] De Beers	550 600 650	80 47 16	100 62 50	73 40	3 8 38	10 17 37	18 211 48
	383	012	<u> </u>	<u>-</u>	28		<u>-</u>	(*84,25(	460 500 350	10 3 2	86 13 6	35	47 68 133	37 30 136	60
Option BAT Inda	260	Nov.	Feb.	May 65	Nov.	Feb.	May 12	OKN (*238)	380 240	68 24	45 30	53 88 27	5	3 9	3 11
1*2661	280 300 350	5 1 1	18 7 3	23 15 8	22 40 70	28 48 70	30 43 70	Ctaxto 1°1370)	1200 1250 1300	90	134 210 160 136	388 150	14 6 13	10 23 35	38 50
Barciaya (*427)	360 383 390 420 436	47 - a	83 37 32	63 40	5 - 20	5 12 25	10 17 32	Hanson (*208)	180 195 200 215	56 34 21 9	57 26	42 31	35 5 - 18	5 30	70 2 15
Brit Anro (*443)	350 360 330 420 460	117 97 57 68 16	187 97 68 50 30	135 105 78 60 38	1 2 8 8	1 2 5 17 37	10 10 32 43	Jaguar (*305)	240 260 260 260 300	7t 51 36 25	76 67 42 30	18 63 49 37	1 2 8 10	114 4 11 19	6 13 21
BritTelecom (*186:	160 170 180 200 820	29 15 11 24 04	33 16 7 21 <sub>2</sub>	22 11 4	1 t 3 16 65	5 17 35	9 18 36	Tesco (*293)	350 255 260 260	35 16	67 40 83	60  45 38	27 - 5 	5 10 18	7 12 20
tmperial Cr. (308°)	180 190 200 220	50 30 13 41 <sub>2</sub>	56 38 85 13	52 42 29 17	1 11 <sub>2</sub> 3 16	212 5 10 22	3 7 12 25	Option	Ō	t Mov	Dec.	lan o	ct. No	Dec	Jar
LASMO (253°)	240 260 380 233 300	80 2 4 112	33 92 15	46 33 23 14	3 10 30 43	8 . 33 35 60	12 28 38 66	(ndex 1:  °1346; 1: 1:	200 - 350 10 276 7 500 3 525 2	7 82 2 60 8 40	164 115 - 72 - 39	61.28 08	1 2 1 4 1 8 3 14 3 22	14	13 22 54 42
LONRO (155°)	140 160 180	19 51 <sub>2</sub>	23 101:2 4:2	23 12 —	7 97	2 <sup>1</sup> 2 9 28	4 12	Octobor 23 T	otal Co		15,21	9 Calle	1(.01		_

#### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times the Institute of Actuaries and the Faculty of Actuaries

	EQUITY 6				W	ed Oc	t 2	3 19	85		Tues Oct 22	Men Oct 21	Fri Det 18	Year ago (approx.)
Fi	pures la parenthese stocks per		murper o	Index Ma.	Day's Change	Est. Earning Yield? IMax.	S Y	Gross Div. Reld % ACT at 30%)	Est. P/E Ratio (Net)	nd adj. 1985 to date	Index No.	faciez No.	index No.	fotiez No.
1	CAPITAL COODS					10.6		4.17	11.62	13.61	541.56	543.86	546.32	517.27
2	<b>Building Materials</b>	(22)		. 597.A		10.9		4.60	11.34	15.29 24.76	592.42 914.91	590.99 912.23	589.72 917.01	474.76 666.08
3	Contracting Const	ruction 12	28/	923.6		10.4		4.95	12.02	45.52	1519.76		1521.77	1510.62
5	Electronics (39)					11.7		3.51	11.20	30.35	1290.60	1291.68	1296-83	
6	Mechanical Engine	ering (6)	1)	. 317.9		10.6		4.52	11.37	8.08	316.84	318.95	320.06	
8	Metals and Metal					11.8		7.22 4.51	9.88	5.90 4.93	218.89	219.45 189.62	216.43 189.35	161.10
20	Motors (16) Other Industrial M	aterials (	20)	. 188.7 . 997.6		75		3.62	15.97	23.43	990.96		1013.60	695.16
21	CONSUMER GRO	UP (177	)	. 728.6	3 +1.1	8.9		3.73	14.07	14.24	712.71	716.47	717.85	547.05
22	<b>Brewers and Oist</b>					9.2		3.67	13.77	15.92	743.15 528.35	748.40 531.24	754.76 529.05	510.76 445.01
25	Food Manufacturing 114			. 534,8 1691,4		12.0		4.58	11.72 23.15	13.66	3676.40		1479.48	
25 27	Health and Housef	ofd Prod	ucts (9t			6.5		2.98	16.92	11.95	2068.24	1093.99	2093.61	924.42
29	Leisure 1234			_   712.4		8.0		4.67	16.33	23.27	707.78	710.52	706.90 1899.14	585.32 1293.95
32 33	Newspapers, Publ	ishing (12	D	18%5 366.3		9.7		4.74	15.91	51.02	1884.99 363.82	1884.83 366.64	366.01	253.07
33	Packaging and Packaging 1421			743.1		6.9		2.90	19.57	10.24	731.33	734.37	736.16	478.71
35	Textiles (16)			344.5		12.5		4.85	9.04	8.35	341.43	340.57	340.96	284.95
36	Tobaccus (3)			750.3		17.9		5.99	14.09	30.77 15.31	736.05 689.96	740.19 689.73	754.21 689.63	720.91 480.07
41 42	OTHER GROUPS Chemicals (19)	(77)		694.6 684.8		143		5.56	9.19	26.19	676.74	678.82	682.46	
44	Office Equipment	[4(		2173	8 +23	7.3		4.02	16.17	5.79	212.50	213.68	213.68	138.90
45	Shipping and Tran	sport 111	)	1367.1		6.9		3.93	17.80	36.20 15.56	1347.01 858.01	1348.81 861.30	1354,94	670.85
46	Miscellaneous (63 Telephone Netwo	des (2)		- 861.7 - 872.2		7.A 8.5		5.77 3.72	15.65	14.38	869.04	864.31	861.11	0.0
48	INDUSTRIAL GR					9.3		3.93	13.45	14.60	669.32		673.05	533.83
53	Oils (1B)			1156.1		16.2		7.57	7.54	60.30		1149,82		
59	500 SHARE INDE					10.2	6	439	12.24	18.26	709.34	712.17		577.53
62	FIRANCIAL ERO			_ 509.8 53.7.8		17.3	. 1	4.74 5.72	8.26	1A.65 20.18	505.33 509.88	510.24 515.52		
65	Banks (6)	9)				1	١,	4.38	_	21.80	776.56	790.75	788.17	511.02
66	Insurance (Compo	site( (7)		_ 384.0		) =	_	513	18.49	9.88	378.95 1155.34	384.39 1139.23	304.20 1129.89	
67	Insurance (Broker Merchant Banks I	rs) (7)		1165.6   265.4		7.2	•	3.71 4.25	10.47	29.71 5.80	264.79	262.63	261.82	2GLA7
68	Property (51(			692.5	2 +0.1	5.4		3.40	24.59	12.03	691.78	696.60	696.73	610.06
70	Other Financial(2)	4(. <u></u>		291.5		10.4	5	3.54	12.51	10.97	292 <u>.77</u>	290.82 602.45	291.20 602.58	248.37 545.76
71 81	Investment Trusts Mining Finance C					133	7	621	6.70	837	246.63	249.51	251.76	281.96
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_7	Preference	83.38		83.38	<u> </u>	5.54		Prefe			<u>fl</u>	11.76	11.76	13.08
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## WORLD STOCK MARKETS

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No. of the last	For morning delivery of the FT in major business centers coast-to-coast	Abbey Life
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## NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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BELGIUM & LUXEMBOURG

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Continued on Page 35

HAND DELIVERY

## FINANCIAL TIMES WORLD STOCK MARKETS

**WALL STREET** 

## Fireman's **Fund hits** hot spot

DESPITE disappointing news on the U.S. economy and on car sales, Wall Street ended firmly in busy trading yesterday, writes Terry Byland in New York.

The broad range of the market was well supported, with technology issues to the fore. Some gains in the blue chips were trimmed, however, after the Com-merce Department's disclosure that du-rable goods orders dipped by 1.1 per cent last month.

Corporate results and speculative issues provided most of the features in the stock market. The Dow Jones industrial average closed a oet 2.80 points up at 1,367,16, on turnover of 123m shares.

The bond market, which would bave liked even stronger signs of an economic slowdown, gave up the gains of the previous session. A sbarp rise in the federal funds rate was ascribed to technical pressures linked to the hanking settle-

The highlight of the stock market was the opening of trading in Fireman's Fuod, floated off by American Express in the largest initial public offering ever made by an American company. After

1981

STOCK MARKET INDICES

Oct 23

1,367.16

157.88

715.98

250.2

1,051.3 1,041.0

NEW YORK

LONDON

FT Ord

FT-SE 100

FT-A 500

TOKYO

FT Gold mines

FT-A Long gill

Nikker-Dow

Tokyo SE

AUSTRALIA

Metals & Mins

Credit Aktien

Belgian SE

Montreal

DENMARK

FRANCE

CAC Gen

Ind. Tendance

WEST GERMANY

Commerzbank

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm

METHERLANDS

ANP-CBS Gen

ANP-CBS Ind

ITALY

NORWAY

Oslo SE

Strats Times

SOUTH AFRICA

JSE Golds JSE Industrials

Madrid SE

SWITZERLAND

Capital Int'l

Silver (spot fixing)

Orl (spot Arabian Light)

Copper (cash)

Coffee (Nov)

London

Zürich

Pans (lixing)

New York (Dec)

SWEDEN

J&P

WORLD

SPAIN

Toronto Metals & Minis

All Ord.

AUSTRIA

BELGIUM

CANADA

DJ Industrials DJ Transport

S&P Composite

End Month Figures

KEY MARKET MONITORS

Tokyo

**New Stock Exchange** 

1982

1983

537.16

143,36

167.09

866,2

577.53

10.44

555.9

431.5

56.74

95.8

142.5

Year acc

184.8

427.55p

2980.00

\$27.75

\$327.75

\$325.65

\$326.72

\$330.00

Previous Year ago

1,364.36 1,213,01

156.24

188.04

1,346.4 1,331.5 1,128.3

649.18

709.34

10.15

253.8

12 946.53 13.001.70 11,029.9

1.046.0 1.042.4 530.2

2,755.26 2,715.60

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1,025.70 1,030.60 851.93

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118.6

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1.666.71 1.666.06 1,045.18

395.89 397.75 212.28

194.2

377.31 373.93 261.74

774.13 770.86 875.29

125.97 125.25 103.15

1,408.96 1,404.19 1,462.18

496.0

Prev

228.5

Oct 23

£1,661.00 £1,646.00

432.70p

1992.25

\$27.75

Oct 23 \$326.50

\$326.50

\$327 87

\$327.00

\$329.00

Oct 22

228.9

COMMODITIES

GOLD (per ounce)

1,107.9 1,010.8 969.9 879.1

1984

1985

215.75

8.04 2.164

29775

Euro-currencies

FFr

U.S. Fed Funds U.S. 3-month CDs

1987

1995

Source: Merrill Lynch

10% June 1990

8% May 2000

10% Mar 1993

10% May 1993

10% May 2013

11.80 Feb 2013

12% Dec 2012

Source: Salomon Bros

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gitt

£50,000 32nds of 100%

" Latest avadeble figures

Three-month Eurodollar

Dec

Dec

Dec

LONDON

U.S. Treasury Bonds (CBT)

U.S. Tressury Bills (HKM)

Certificates of Deposit (IMM)

Abbot Lab

CHICAGO

Diamond Shamrock

Federated Oept Stores

U.S. 3-month T-bills

3-month U.S.S

6-month U.S.S

(offered rate)

Treasury

10%

10% 2015

1-30

1-10

3- 5

15-30

(3-month offered rate)

**CURRENCIES** 

2.6405

215.8

2.166

2.9795

INTEREST RATES

U.S BONDS

Oct 23'

Day's change

-0.01

-0.01

130.04

128.57

125.55

130.11 +0.02

135.18 +0.11

Oct 23\*

Yield 10.10

8.30

10.97

10.52

Price 101

83½ 84

100%

98%

103% 11.90

98% 12.15

**FINANCIAL FUTURES** 

Latest High

76-30 77-15 76-27 77-09

92.88 92.97 92.66 92.93

92.09 92.15 92.09 92.15

91,81 91,88 91.78 91.81

113-23 114-01 113-23 113-27

Yield

100% 9.399 100% 8.76

9.99 102

102% 10.133 1021% 10.093

1021/2 10.396 10211/2 10.366

Yield

9.29

9.55

101

8414

100% 10.52

10.64

1.364 1.3647

53.5

8.0475

U.S. DOLLAR

Oct 23 Previous

the 32m issue was priced at \$25.75 a share, husiness opened with a 1m block traded by Salomon Bros, co-manager of the issue with Shearson Lehman Brothers. Later the stock topped the NYSE active stocks list, with the price at \$26%.

The reporting season for the oil indus-

try opened with Exxon, the world leader, 5% up at \$53% and Phillips Petroleum up 5% at \$12%, both after announcing thirdquarter profits.

Also in the limelight were the Wall Street firms themselves, headed by Phi-bro-Salomon, \$% higher at \$37%, and E. F. Hutton, \$\% up at \$32\%, on their respective results.

The motor sector weakened as the market digested the news of lower oparating profits at General Motors and a sbarp dip in sales in early October throughout the industry. General Motors shed a further \$% to \$66% and Ford \$% to \$46%. However, tentative settlement of the strike at its manufacturing plants brought a gain of \$% to \$38% in

Satisfaction with the results again boosted Digital Equipment, up \$1% to \$111%. The report from France that IBM expects European sales of telecommunication services and equipment to double over five years helped its gain of \$1% to

Also firm on the technology sector were Burroughs, up \$\% at \$58\%, and NCR, up \$\% at \$35\%.

Stock in Boeing continued to rise, put-ting on \$1% to \$47% in response to the \$2hn sales deal with Northwest Airlines. Other defence aerospace stocks looked mixed. United Technologies gave up \$\foatstyle{1}{4}\to \$39\foatstyle{1}{4}\to but McDonnell Douglas added

The market's considered response to the industry's results brought profit-taking in airlines. Eastern, with profits boosted by funds previously set aside for a profit-sharing plan, fell \$1 to \$8. American dipped \$% to \$40%, and Pan American slipped \$% to \$8. Northwest Air, reporting poor earnings, slumped \$1% to \$52%.

Eli Lilly jumped \$2% to \$92% on higher earnings. The rest of the pharmaceutical sector remained mixed, however, as analysts weighed the chances of a fall in the dollar which would be good for industry profits. Merck shaded by \$% to \$113 and Pfizer by \$36 to 456. \$113 and Pfizer by \$% to 45%.

Speculative issues remained active. Heavy turnover in Beatrice, the food group, sent the price up \$1% to \$45% after reports that Kohlberg Kravis might add 10 per cent to the \$45 a share buyout offer so firmly rejected by the Beatrice directors. Results from Hoover left the bid situation unchanged and the shares \$% better at \$42%. R. H. Macy, still awaiting the formal offer from the management group, shaded by \$% to \$63%.

Railroad stocks had an active session, with Union Pacific \$% up at \$49% on results and Burlington Northern \$1% higher at \$64% as the market awaited the outcome of its bid for Southland Royalty. Santa Fe South dipped \$1% to \$31% after the Justice Department opposed plans to merge part of its network with the Southern Pacific system.

Credit markets were still sluggish, but longer dated bonds shed the gains chalked up in the previous session on hopes that economic data would show a strong downturn in the economy. Shortterm rates edged higher behind a federal funds rate at 8% per cent.

TOKYO

950

1.433

4.27

76.65 1.956

11%

4% 4% 9%

85% 7.8 7.175

Prev

9.946

Day's

+0.01

+0.02

0

-0.01

10.10

10.90

9.59 +0.01

STERLING

Oct 23 Previous

309.5 309.25 11.53 11.5325 3.1025 3.105

1.434

76.65

1.9555

11%

9%

8%a 8%a 8% 7.80 7.23

## **Caution** lowers the tone

A CAUTIOUS mood prevailed in Tokyo yesterday as further falls in large-capi-tal and public works-related issues continued to weaken the market, writes Shigeo Nishiwaki of Jiji Press.

Printing-related issues and some blue chips which had posted solid gains in the morning also lost ground towards

the close.

The Nikkei-Dow market average lost
55.18 to 12,946.53, its third successive decline. Volume rose to 351.1m shares from Tuesday's 282.9m. Losses outpaced gains by 461 to 323, with 147 issues unchanged.

Earlier this week, dealers sought to improve the mood in the market, which had entered a corrective phase, by chasing hiotechnology stocks, hlue chips and incentive-based shares. nowever, the fast declines of

capital and public works-related issues, which had been traded actively between late September and early October, disappointed investors. Mitsubishi Heavy Industries fell Y17 to Y415, the second most active stock

fallen by slightly more than 11 per cent from its Y481 high reached on Septem-Other large-capital stocks to fall were Hitachi Zosen, down Y7 to Y138, Tokyo Gas Y1 to Y305, Tokyo Electric Power,

with 19.4m shares traded. The share has

Y50 to Y2,440, and Nippon Steel, Y3 to Y176. Among the widespread losses by public works-related issues, Ohbayashi Corp dipped Y14 to Y406 and Kajima Corp Y8

to Y499. Ohbayashi has fallen about 22

per cent from its September 30 high of Y452. Some hiotechnology-related issues also fell. Shionogi, which rose in the previous session after official approval for its manufacture of a new drug, fell Y10 to Y792. Yamanouchi Pharmaceutical also eased Y30 to Y3,330.

Rumours of an imminent currency redenomination sent Dai Nippon Printing up Y50 at one stage. However, it eased back to close Y10 up at Y1,170 on volume of 8.4m shares. Dai Nippon Ink and Chemicals rose Y2 to Y315, and Oji Paper advanced Y8 to Y468.

Bonds opened firm in response to a rise in the 30-year U.S. government bond market on October 22 hut weakened later reflecting a decline in the bond futures market.

The yield on the benchmark 6.8 per cent government bond due in December 1994 rose to 5.520 per cent from Tuesday's 5.510 per cent. This was partly the result of a Y20bn to Y30bn purchase by a large trust bank towards the close. However, the impact was not strong enough to cause a turnaround in the market's

#### **HONG KONG**

LATE demand for banks and utilities counteracted the effects of profit-taking in Hong Kong which closed slightly

Brokers said banks and utilities had been left behind in the market's recent advances and yesterday's improvement enabled the stocks to catch up.

Among banks Hang Seng added HK\$1 to HK\$44.75. Hongkong and Shanghai was 5 cents up at HK\$7.30 and East Asia was 30 cents higher at HK\$22.50.

China Light added 10 cents to HKS17.40, and Hongkong Telephone was 15 cents up at HKS9.25 while Hongkong Electric was steady at HKS8 20. Elsewhere, Swire Pacific added 20

cents to HK\$27.80, Jardine Matheson was 10 cents down at HK\$12.90 and Hutchison Whampoa was also 10 cents down at HK\$28.50.

**EUROPE** 

## Frankfurt gathers strength

A DECISIVE break from the constrained pattern of trading which has subdued Frankfurt during the past two sessions yesterday pushed a large range of leading issues to record levels.

A return by international investors instilled renewed confidence, allowing do-mestic dealers to shrug off concern over interest rates created by the flagging West German bond market.

Substantial gains in the automotive and chemical sector contributed impor-



tantly to the Commerzbank's 29.6 rise to a new high of 1,704.0.

Daimler led the motor sector, adding DM 21.50 to DM 1,078.50, while VW firmed DM 18.70 to DM 363.20. BMW breached the DM 500 level with a rise of DM 8 to DM 505.

Expectations of sharply higher earnings injected renewed enthusiasm. BASF closed DM 6.80 higher at DM 272, Bayer firmed DM 11.50 to DM 257.50 and Hoechst DM 11.80 to DM 257.50.

Banks were boosted. Deutsche's announcement of a one-for-15 rights issue at DM 450. The stock added DM 10.50 to DM 680 while Dresdner firmed DM 3.50 to DM 340.50 and Commerzbank DM 1.50 to DM 259.0.

Bond prices eased further in dull trading as dealers continued to feel the U.S. dollar would firm in the medium term and foreign investors remained on the sidelines. The Bundesbank bought DM 32.5m worth of domestic paper, compared with DM 89.3m on Tuesday.

Brussels continued to rally in active trading with leading Belgian and foreign stocks at or near record levels. The Brussels SE index hit a new peak, adding 39.66 to 2.755.26.

Recent interest rate declines and renewed faith in the country's political stability again inspired the buying.

the announcement by Electronia of a one-for-five rights issue pushed it BFr 260 higher to BFr 5,400, while Wagons

Lit provided another highlight, adding

BFr 500 to BFr 4,500, with dealers noting a lack of available paper.

Steel and related issues improved, with Arbed's BFr 190 rise to BFr 2,555

placing it at the head of the sector.

Amsterdam had one of its brightest sessions for several days with improvements in most sections. The ANP-CBS general index reached a 12-month rec-

ord, adding 2.4 to 218.9.

The guilder's strength against the dollar buoyed internationals, with Unilever abead Fi 4.80 to Fi 333.80.

Positive domestic economic indicators backed strong trading in Zurich.

All banks closed higher, with Swiss Bank up SwFr 6 to SwFr 503 after announcing higher third-quarter earnings and an issue of bearer shares.

Institutions were active in Paris, boosting demand from other sources

and leaving prices generally higher.

Profit takers returned to the Milan bourse although selective buying left a small number of issues with a small improvement. Hopes of a cut in domestic interest

rates continued to influence investment decisions in Stockholm, and prices edged forward in relatively active

Madrid was firmer although trading remained thin.

#### **AUSTRALIA**

SITUATION stocks and improved golds yesterday spurred Sydney to its third successive record.

Strong support for BHP and a scrip shortage also helped to lead the market upwards, and the All Ordinaries index

ended 3.5 up at a new peak of 1,046.0. Interest in BHP continued ahead of today's expiry of its October options series. It closed 8 cents higher at A\$8.90. Among other actives North Broken Hill was 4 cents up to A\$2.55, Western Mining added 2 cents to A\$3.70 and MIM

was up 5 cents to A\$2.76 while CSR lost cent to A\$3.72. Elders IXL continued to slide, easing 5 cents to A\$3.95, following its bid for Allied-Lyons, the UK brewing and foods group, earlier this week.

The continuing optimism over results, due today, of the Menanda exploration well in Papua New Guinea again helped Oil Search to rise 7 cents to 99 cents.

#### SINGAPORE

SPECULATIVE huying gave a late boost to Singapore which closed higher earlier after profit-taking had caused some prices to ease.

Malaysian companies were in demand, including Magnum, which closed 20 cents higher at \$\$4.10, G. I. Holdings, 13 cents up at \$\$2.11, and Raleigh, 2 cents up at \$\$3.66.

Banks were generally steady to firm, with Malay Banking up 5 cents to \$\$5.90 and OCBC unchanged at \$8.45. However, Tet Lee climped 1 cent to \$\$5.9

Tat Lee slipped 1 cent to S\$3.52. Elsewhere, Cold Storage added 4 cents

to S\$3.18, Genting was 10 cents better at S\$6.05, Keppel Shipyard was 1 cent up to S\$1.24 and Singapore Press rose 5 cents to 5\$6.45.

LONDON

## Institutions sweep away uncertainty

BUYING orders swept away the uncertainty which has clouded London this week and boosted share prices to new

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At the end of the session the FT Ordinary share index was 10.3 up at its best-ever level of 1,051.3, after many shares had reached all-time highs.

The institutional and other buying orders emerged late on Tuesday and con-tinued throughout yesterday's session. tinued throughout yesterday's session.

The upward momentum was also helped by Opec predictions of more stable oil prices next year, hid speculation and, more importantly, support for a wide range of second-line issues.

BET fell 2p to 338p in active trading on news of its counter-offer for SGB, which soared 400 to 266p.

which soared 40p to 266p.

which soared 40p to 200p.

ICI, which has slipped lately on concern over its third-quarter figures due out today, gained 8p to 655p.

Among oils British Petroleum was 13p up at 563p while other oils improved be-

tween 1p and 5p.

Banks were also stronger, recouping the previous session's losses sparked by worries about Lloyds' Far Eastern loans.

Lloyds was 12p higher at 452p, and Nat-West added 13p to 704p. Chief price changes, Page 35; Details, Page 34; Share information service, Pages 32-33

#### **SOUTH AFRICA**

A LACK of fresh incentives left Johannesburg mixed in dull trading.

Among golds Driefontein was 15 cents down at R50.85, Gold Fields SA was steady at R35 and Buffelsfontein was 50 cents better at R77.50.

Other minings and mining financials were also mixed. Anglo American Corp lost 25 cents to R34.25, diamond share De Beers was 15 cents down at R14.35 and Rustenburg Platinum was unchanged at R24.25.

Among banks Barclays slipped 10 cents to R16.90, and Nedbank firmed 25 cents to R11.00

cents to R11.00.

#### CANADA

EARLY gains on Wall Street gave some encouragement to Toronto which generally traded higher.

Among actives Bell Canada Enter-prises traded C\$% up at C\$41%, Dylex was up C\$% at C\$13% and Husky Oil added C\$% to C\$9%.

Mercantile Bank was also down again.

by C5¼ to C59 after agreeing in principle to merge with National Bank, which traded C5½ lower at C519%.

In Montreal industrials, utilities and hanks all traded slightly higher.

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